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The Chronicle.

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THE LEGAL TENDER DECISION AND THE SPECULATIVE FEVER IN WALL STREET.

The violent agitation into which the Stock Exchange has been thrown, since the Supreme Court stultified itself by a reversal of its recent decision, is sufficiently proved by the almost unexampled magnitude of the transactions of the past few days, and almost justifies the *soubriquet* with which Wall street has greeted this legal tender decision as "a measure for the indefinite suspension of specie payments." This is the first time in the history of the Supreme Court in which its decision once pronounced has failed to be regarded as the law of the land. Now there is really no law on the subject of legal tenders. The Court a year ago solemnly decided by a majority of 4 to 3 that the law of February, 1862, was not constitutional so far as to make greenbacks a legal tender for debts incurred prior to its passage. Now that decision is reversed, though the four judges then voting for it are still of the same opinion. We have so fully discussed the topic heretofore that we need say no more. We express but the sentiments generally prevailing among our people of all opinions on this subject, when we say that this scandal ought at all costs to have been prevented, and if it was impossible to avoid the one, the other should positively have been omitted. We are chiefly concerned now, how-

ever, with the effect this decision has produced on the money market where it is cited as a powerful aid to the forces previously rising into activity to promote expansion and inflated prices.

These forces are numerous. One of the chief is the return of currency, and its accumulation in our city banks. This currency has gone the usual round. It has helped as a medium of payment to settle the Christmas bills all over the country. It has been actively at work moving the products of the interior to the seaboard and elsewhere. Now these functions have ceased in part, and a large aggregate of currency so employed has returned to the country banks. These institutions not being able to use it to advantage, decline to keep it; for it pays no interest, and its retention as idle funds would diminish the profits of their business. Accordingly many of them send it here as deposits, and thus contrive to get 4 per cent. interest upon it. By this reflux of currency which set in some days ago, and is going on with considerable rapidity, the accumulation of national currency is so perplexing to our banks that they are over-eager to lend. The rate of interest is thus breaking down, and some of the banks are really so incommoded with bank-notes as to be glad to lend them for four or five days without interest, on condition that the borrower shall return the loan in greenbacks.

The Treasury seems to be equally troubled with a plethora of bank-notes; as may be judged from the fact that it has this week paid for its bond purchases, half in bank-notes and half in legal-tenders. This arrangement, which was announced beforehand, has been loudly complained of. The Treasury had no alternative, however, for its stock of national bank-notes is accumulating so rapidly as to force this policy. Besides it is strictly in accordance with the law which makes national bank-notes a legal-tender in all payments between the government and the people.

The accumulation of currency has as usual developed a renewed demand for redemption in New York. As the law now stands, there is, in fact, no redemption of bank-notes whatever. They circulate without redemption just as do the greenbacks. Under the old system which enforced redemption these superfluous masses of bank-notes which are now troubling our banks and the Treasury would all go home and be redeemed. They would thus disappear from the overcharged current of the circulation, and they would remain idle until the reviving activity of business once more called them forth from their retirement.

Under the existing plan, these notes accumulate in our city banks. Notes from all parts of the country, issued by 1,700 banks in every State in the Union, are all concentrated here, and fill to repletion the monetary current. They must be used. Our banks, many of them, pay

interest for these deposits, and interest must be made for the use of them. The temptation to lend receives thus an excessive provocation. The result is over-lending. Merchants and traders receive accommodation to which their stability and position do not entitle them, and a large part of the aggregate of loanable funds find their way to the Stock Exchange with such results as to inflation and vehement speculative excitement as are now repeating themselves once more in Wall street.

But there are other causes for the prevailing ease of money and the feverish stimulus given to the stock market. Foreign capital is investing itself here with greater eagerness than ever. This week it is estimated that 8 or 10 millions of our securities have been sold on foreign account. Almost every day brings to light some new negotiation. The result is two-fold. First it lightens our market of part of a burden of securities previously pressing upon it; and secondly, it adds to the accumulations of floating capital which are seeking profitable employment. The tide of easy money thus seems to be rising with resistless force; and although there are not wanting grave reasons to inspire apprehension lest there should be preparing for us a speedy reaction; these depressing warnings are unwelcome, and the possibilities of the future are unheeded in presence of the demoralizing and alluring progress of the moment.

Surely with such elements as these all tending to produce a violent, mischievous speculation not only in the Stock Exchange and Gold Room but also in all departments of industrial enterprise, it is to be regretted that the Supreme Court, the highest legal tribunal known to our Constitution, should at this critical moment descend from its high position, compromise its own dignity and consistency, and, by contradicting one of its own most solemn decisions, impart new elements of danger, incertitude and speculative insecurity to the financial and industrial system of the country.

NO MORE SYNDICATES.

The story of the 600 million loan is at last explained, though the adroit management of the despatches relating to it is still a mystery. Mr. Jay Cooke has just published a card, in which he ventures to blame Mr. Boutwell for practically ignoring his offer, and gives a few facts in the history of the abortive negotiation. As will be remembered its first announcement was made here on the 6th of January, just two weeks ago, when THE CHRONICLE and the morning papers published statements which had been sent by cable from London to the effect that some such proposition had been made to which the Rothschilds were parties. This news produced a sensation in Wall Street, which was promptly followed up and adroitly fostered by the speculative cliques. Their first achievement was to put gold down and to get up a lively discussion as to which of the five-twenties were in danger of being called in. The government list was carefully examined, and the bonds of various issues to the extent of 600 millions immediately went down 1@2 per cent., inflicting severe losses on *bona fide* holders, unsettling the investments of our savings banks, trust companies and insurance corporations, and giving great gains to those who were previously in the secret, and had been adroit enough to get on the "right side of the market" in governments and gold.

It now appears from Mr. Cooke's statement that a full fortnight before all this, namely on the 23d December, he had sent a special messenger to Washington to present the proposition to Mr. Boutwell, and that Mr. Richardson on the same day telegraphed a duplicate of it from London. The terms of this proposal were such as to render it wholly inadmissible, and the only notice Mr. Boutwell seems to

have ever given to it was in an inquiry whether "the payment of interest abroad was a *sine qua non*." How under these circumstances Mr. Jay Cooke and his associates should expect the Secretary weeks afterward to announce under his official authority to reporters for the press that such a proposition had been received is not very apparent. That the scheme has not the remotest chance of being realized will appear from its conditions which we give in Mr. Cooke's own words:

"About the 22d of December, Jay Cooke, McCulloch & Co., of London, after a conference with the Messrs. Rothschilds, agreed, he says, upon a joint proposition to take \$50,000,000 of the new five per cent. loan on or before the first of February next, with the option of \$50,000,000 more during this year; and should Congress accede to the Secretary's recommendation and make the interest payable in London, then to take an additional \$200,000,000 of the five and \$300,000,000 of the four-and-a-half, on or before the close of 1873. The negotiation is, with the exception of one amendment—to make the interest payable in London—to be on the precise terms, as to time and mode of payment, commissions, &c., as was granted in the \$130,000,000 negotiation. The Secretary also was required to notify, from time to time, payments of future sums of six per cent. bonds precisely as before."

By the end of December it was evident that there was little hope of success for this proposition. And its prospective failure was confirmed in the progress of the Congressional investigation into the last Syndicate loan of 130 millions. In spite of this failure, however, which must at that time have been familiarly known to the small circle of persons in the secret, the cable dispatch of the 5th of January was sent to the New York press with what consequences we have said.

We have spoken of the manipulation of the telegraphic despatches sent to the press in regard to this loan. It is not our province to analyze them severely, though they are both curious and suggestive. The task has been ably begun by some of the papers to which the despatches have been sent, and to them it obviously belongs. It has, however, escaped notice that the London *Times* is one of the papers whose columns have been used for purposes which may hereafter appear. On the 4th of January, when the proposition was virtually ignored at the Treasury and had no chance of acceptance, the following telegram was sent from New York by its correspondent, and appeared in its issue of 5th January:

NEW YORK, January 4.

Messrs. Rothschilds and Messrs. Jay Cooke, McCulloch & Co. have made Mr. Secretary Boutwell a joint proposal for negotiating 600 millions of the new loan. The proposal has been favorably received, and will probably be accepted.

Till the evening of the day on which this telegram was published in the *Times*, no information of this "probably" successful negotiation was given to our own papers, though afterwards a number of conflicting accounts were telegraphed to them from Washington which were admirably adapted to mystify the public mind and to add to the confusion thus produced in the market for government bonds.

This whole affair, especially after the recent loan operations, has had the not unnatural result of disgusting our people with all such secret Syndicate doings. Here is a depreciation of property in a couple of weeks amounting in the aggregate to 6 or 7 millions of dollars. And the depression has been caused by a lowering of the eligibility of government bonds for permanent investment. The effect was worse than if a direct assault by the ordinary tactics had been made on the five-twenties by a speculative clique in the stock market. To defend himself from the suspicion of being implicated in these speculations, or of having attempted to make money in this way, or of desiring to advertise and aid his business in England or here by claiming an association in a government loan with the great firm of the Rothschilds, Mr. Cooke "deems it proper to say that such proposition, and under such authority from London was made in entire good faith; and the parties intrusted are

ready to carry out the negotiations as soon as the Secretary of the Treasury is able to comply with its terms, and shall conclude to accept the proposition." It was made, he adds directly, as "telegraphed from London, in entire good faith, and will be promptly worked out to a successful termination as soon as Mr. Boutwell gives us and those who are associated with us the power to act. The whole six hundred millions, in my opinion, can be funded into four-and-a-half and five per cent's during the present year; which, together with what has already been done, will save nearly ten millions of dollars per annum to the Treasury."

Every one who knows Jay Cooke will acquit him, individually, of the charges he is so anxious to rebut. His personal probity and integrity are well known. But his friends have frequently excused him by saying that he was "badly officered." Anyhow, in this matter, he is on the unpopular side, and is otherwise unfortunate. The popular feeling is so strong against the late Syndicate, and the distrust of their future operations is so pronounced, that if the proposition just made had really been better than the last, and as much more favorable to the government as Mr. Jay Cooke has privately said it was, still the people would have been loath to accept it. For it would virtually give the control of the Treasury, and of the vast influence it wields over the money market, into the hands of the Syndicate, and would place the Secretary of the Treasury in the power of a clique whom the people seem strongly to distrust. If, then, the six hundred million loan offer had come within the provisions of the law there would have been some doubt about its acceptance. But transgressing those provisions as it conspicuously does, and violating the express prohibition both as to increasing the debt and paying extravagant commissions, Mr. Cooke is simply trifling with public opinion when he speaks of "Mr. Boutwell giving us and those who are associated with us the power to act," and when he declares that "ten millions would be saved in a certain contingency to the national treasury."

That contingency is impossible. Mr. Boutwell has no such "powers" to give. Congress will not authorize them. The people will not suffer them. Six or seven millions of depreciation have been suffered by the bare announcement. And, moreover, it is evident that whatever saving of interest the Syndicate secures to the Government, the whole of the savings for the first two years will be eaten up by commissions and expenses. The settled opinion of the country is that as we are to gain no advantage for two years to come, we had better defer tinkering with the debt for a while; and if the present time is really so unfavorable for the operation as to make it so costly, the Treasury can afford to wait. Mr. Cooke is, of course, not to blame for trying to get business for his large and expensive establishments here and in London; but he has negotiated Government loans in worse times for our Treasury to great amounts for far lower rates of compensation, and he must not be surprised if we determine to pay less still in the future.

Probably the most offensive part of the offer we are discussing is that which proposes to make the interest on our bonds payable in London. If it had been possible for us to make this humiliating concession,—if at any time we could have renounced our national self-respect and given up the long established policy of this country so far as to pay our interest abroad instead of at our own Treasury at home, the stupendous pressure of our war loans would have coerced us thereto. Even Mr. Jay Cooke himself was then, if we rightly remember, as uncompromising an opponent of this payment of interest outside our own country as the great masses of the people were then and are now. Gratifying as it might be to us under other circumstances that a house with the fame of the Rothschilds is so convinced of the

stability of our national credit as to make so large a proposal to negotiate a government loan, it detracts not a little from these sentiments to find it coupled with such an inadmissible condition. With our vast resources and improving credit we shall have no difficulty in funding our debt in due time at home or abroad at four per cent., without being compelled either to pay extravagant commissions, or to place our Treasury and our money market under the control of any speculative clique or Syndicate whatever.

FREEMAN CLARK ON THE CURRENCY.

Mr. Freeman Clark is, without doubt, not a little surprised at the reception of his resumption bill offered in Congress on Tuesday. Copies of this measure had been sent to the press in advance, and the expectation evidently was that from his position as a banker, and his former experience as Comptroller of the Currency, it would command considerable public notice. The time, however, is not favorable to such schemes. Both Congress and the people seem determined to have the currency let alone for the present. If the proposition of Mr. Clark, therefore, had been unexceptionable in itself, public opinion would not have afforded it a very cordial welcome. There are several good features in the bill which have won for it a qualified approval. Chief among these is the provision compelling the National Banks to redeem their currency in this city as well as at their own counters. Metropolitan redemption is so essential a requirement, and its partial avoidance by a great proportion of our national banks produces so many mischiefs, that it would be well if this section of Mr. Clark's bill could be enacted by itself. Another arrangement of the proposed law modifies the prohibition which prevents any national bank from holding stock in any other bank. This prohibition is not to be wholly repealed; but only in a single case; namely, that any national bank may "subscribe for and hold stock in a bank to be organized under the National Banking Act in the City of New York to an amount not exceeding one per cent. of the capital stock of the bank so subscribing, and appoint such bank its redeeming agent, with the approval of the Comptroller of the Currency." Another provision is that national banks shall be exempt from taxation on the average amount they have on deposit with their redeeming agents, such redeeming banks being required to pay the tax thereon. This is good as far as it goes; but inasmuch as bank deposits are not proper subjects of taxation, this tax as well as that on bank capital might be with advantage taken off altogether, and a single tax on circulation imposed instead. The privilege of issuing notes to circulate as money is a valuable franchise conferred by the Government, and this privilege may very reasonably be paid for by the banks, but the tax ought to be heavy enough to yield at least as much revenue as the present taxes. The imposition on bank capital and deposits of a tax like that exacted under our national currency law is not only inconvenient in practice but vicious in principle. For it violates the fundamental law which prescribes that the movements of floating capital should be burdened as little as possible by tax restrictions. These provisions of the bill are however but subordinate to its main purpose, which is first to make it the "duty of the President at such time before the first day of January, 1873, as he may deem expedient, to direct, by proclamation, giving at least thirty days' notice, that the Government notes known as legal-tender notes, shall be redeemed in coin at their par value when presented at the office of the Assistant Treasurer of the United States, in the City of New York, and that the same may, under the direction of the Secretary of the Treasury, be in like manner redeemed at the offices of such other

Assistant Treasurers as the Secretary may deem advisable and most for the convenience of the public." Secondly the notes so redeemed are not to be destroyed. They are not to cease to be a legal tender. On the contrary, as fast as they are received into the Treasury they may be paid out again "with the full benefit of and subject to all the existing provisions of law." Thirdly the national banks are required to hold their reserve in greenbacks and not in gold. No coin in their vaults is allowed to be counted in their 25 or 15 per cent. reserve. Thus the Treasury would gradually become the chief depository of all the coin in the country, for the banks would find it unprofitable and hostile to their interests to hold coin as at present. To enable the Treasury to fulfil its functions as almost the sole depository of coin, and to enable it to supply all comers with coin at par in exchange for greenbacks, a restriction is placed on the power to sell which is now practically unlimited. The new law exacts that all duties on imports shall continue to be paid in gold, but that "No coin shall be sold by the Secretary of the Treasury, or paid out for any other purpose than the payment of the interest on the public debt, and contribution to the sinking fund, when such sale or payment will reduce the coin on hand, below the sum of 100 millions of dollars, until the time shall be fixed by the President for the redemption of the legal tender notes." With a view to prevent the restriction from embarrassing the negotiation of funding loans, it is provided that this shall not prevent the Secretary from paying the proceeds of bonds sold for the purpose of refunding the Government debt, for the redemption of an equal amount of bonds of a previous issue.

Such, then, is Mr. Clark's scheme. And the most cursory examination shows that in the present condition of the National Currency and of our currency-values it is at least premature. To render it effective, gold and currency must be at par. They must have approximated by their own movements, and by the natural forces which control them, to an equality of value; and this position must have been maintained for some time, before it would be safe to offer to the public all the coin in the Treasury, as this bill proposes. For this coin is to be offered at par. At this rate coin would be the cheapest commodity we could export, and offering at 8 or 10 per cent or more below its relative value it would tend inevitably to flow abroad, so that if the process were kept up long enough we should not have a dollar left. No disposable gold could remain in the Treasury vaults in face of the powerful drain which would be set up. It has been well said you cannot improve men by act of Congress. More certain is it that you cannot, by act of Congress, improve the currency. The value of gold and greenbacks can never be brought together, except by laws much more resistless than any human enactments. To attempt to anticipate is to invite disaster, to frustrate expectation, and to defer the time of resumption. But it is argued that such a proclamation by the President as is contemplated, would put down gold to par. This is a delusion. What it would do is not to put down gold, but to put up greenbacks, which for the thirty days covered by the notice, would be hoarded and accumulated by multitudes of persons eager to convert them into gold. How soon the Treasury gold reserve would fall to the minimum of 100 millions is the question on which the public ingenuity would be extremely busy, and the great ambition would be to get as much of the precious load as their means would enable them to carry, and to get it before the flood-gates were closed and the outflow stopped.

Hence it follows that a very large reserve of gold must be accumulated before any such scheme could be set in operation. And as the greenbacks would be emitted again

from the Treasury, it is easy to see how a very large reserve might be drawn out and exported by the use perpetually recurring of a small amount of greenbacks going in and coming out of the Treasury. When the limit was reached, and the outflow of coin ceased, it is easy to see that gold would go up again to high figures, and that the whole currency system would sustain a shock from which it would be slow to recover. The evils we should incur had their counterpart in Russia ten or a dozen years ago, when the error was made of making a premature movement such as Mr. Freeman Clark and some other currency reformers, even less reasonable in their plans, would have us imitate. The result was a memorable commentary on the shallow, but half-true axiom, "The best preparation for resumption is to resume."

RAILROAD EARNINGS IN DECEMBER AND FOR THE YEAR 1871.

The December railroad traffic shows quite different results on different roads, several of the prominent Western lines exhibiting a decrease in earnings, while others show a conspicuous increase, as compared with December, 1870. The month of December, however, is one of the least important of the year, and is sometimes more than 50 per cent. below the heaviest months, in the amount of gross traffic upon the principal grain-carrying roads of the West. One of the most important features of December last, was the interruption of travel by the snow blockade on the Union Pacific, which has continued also for some time into this month. The injury to the company's business and reputation was certainly serious enough to present very clearly to its officers the importance of determining the best method of preventing a recurrence of such troubles another year, and we presume that, by means of snow sheds over the deep cuts, or by a large force of laborers to clear the track, the difficulties will be overcome. The Central Pacific has been kept open and carried on as usual its local business, which is quite important, though as to through traffic, the blockade on its connecting line has been injurious, the Central Pacific's estimated earnings for December are large. The Pacific Mail Steamship Company, in consequence of the facts above mentioned, is crowded with freight for California, and may be obliged to put on an extra steamer.

	1871.		1870.		In-crease.	De-crease.
	Miles.	Earnings.	Miles.	Earnings.		
Central Pacific.....	1,050	\$750,000	890	\$612,905	\$137,195	\$.....
Chicago & Alton.....	511	369,420	465	404,363	.....	34,843
Chicago & Northwestern.....	390	842,012	1,157	773,494	68,518	.....
Cleve., Col., Cin. & Ind.....	390	317,773	390	284,136	33,637	.....
Marquette & Cincinnati.....	251	169,820	251	141,376	28,444	.....
Lake Shore & Mich. S.....	1,013	1,225,516	1,013	1,219,505	6,011	.....
Michigan Central.....	569	507,050	569	423,735	83,315	.....
Milwaukee & St. Paul.....	1,018	473,295	1,018	529,758	.....	56,463
Pacific of Missouri.....	355	293,552	355	287,825	5,727	.....
St. Louis and Iron Mountain.....	210	19,008	210	119,073	50,535	.....
St. Louis, Alton & T. H.....	282	161,479	222	137,794	23,685	.....
Toledo, Wabash & Western.....	609	500,395	609	386,254	114,141	.....
Union Pacific.....	1,038	530,000	1,038	482,838	47,162	.....
Total.....		\$6,300,920		\$5,802,876	\$498,044	\$91,306
Net increase, 1871.....					507,044	

* Fourth week estimated.

Earnings for the year 1871, now completed, show several important points—the traffic and earnings of the Pacific roads have been continued for another year, and therefore stand upon a more settled basis, and show much better what may be expected of them in the future; the Central Pacific has made a large increase in earnings, and the Union Pacific, although not quite up to the year 1870 in the amount of gross traffic, has made a conspicuous saving in expenses, so that the net earnings are much larger than in the previous year.

The earnings of the three principal grain-carrying roads of the West, the Chicago & Northwestern, the Milwaukee & St. Paul, and the Illinois Central, show a decrease of more or less importance compared with 1870, which may be accounted for in part by the lower freights, and as to the Chicago roads, by the great fire. An important increase in

the earnings of several other roads will be seen on reference to the table below :

EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1871.	1870.	Increase.	Decrease.
Central Pacific.....	\$9,566,430	\$7,983,513	\$1,582,917	
Chicago & Alton.....	5,278,082	4,849,404	428,678	
Chicago & Northwestern.....	10,907,864	12,203,404		1,295,540
Cleve., Col., Cin. & Ind.....	3,833,448	3,304,074	529,374	
Marietta & Cincinnati.....	1,690,714	1,418,865	271,849	
Lake Shore & Mich. Southern.....	14,751,207	13,457,540	1,293,667	
Michigan Central.....	5,939,602	4,791,895	1,147,707	
Milwaukee & St. Paul.....	6,668,056	7,421,061		753,005
Pacific of Missouri.....	3,600,786	3,518,463	82,323	
St. Louis & Iron Mountain.....	1,645,769	1,347,538	298,231	
St. Louis, Alton & Terre Haute.....	1,865,632	1,868,677		3,045
Toledo, Wabash & Western.....	5,720,122	4,426,429	1,293,693	
Union Pacific.....	7,581,750	7,625,277		43,527
Total.....	\$79,144,472	\$74,216,140	\$6,933,449	\$2,005,117
Net increase, 1871.....			4,928,332	

* Last week of December, 1871, estimated.

THE BANK OF ENGLAND AND THE BANK OF PRUSSIA.

[COMMUNICATED.]

The variability of the rate of discount in London, its sudden rise to five per cent in the beginning of November, '71, and its equally sudden decline afterwards, have again directed the attention of the commercial world to the Bank of England, and the management of that institution has been very differently criticised by English and foreign papers. The leading English authorities, as the *Times* and the *Economist*, were unanimous in charging the Prussian government with hoarding too much gold. They averred that the large bullion shipments from England to Germany obliged the bank in October to raise the rate of discount. The German papers, on the contrary, and I believe the *CHRONICLE*, too, were of opinion that the sensitiveness of the English money market is due to the peculiar principle by which the Bank of England is guided. There exists a predisposing cause to sudden variations in the rate of discount, to which as exciting cause the war indemnity payments came. As one of the German papers remarked, "It is not the living Chancellor Bismarck but the dead Sir Robert Peel, the originator of the bank act, who is to be blamed for the troubles of the London Stock Exchange."

The Bank of England was reproached before the year 1814 with having fostered a spirit of speculation by extending the issue of her notes immoderately, instead of raising the rate of discount in due time and having thus caused the crisis of 1845, 1836 and 1839, when the bank came near the verge of stopping payment. To hinder the recurrence of the evils of over-speculation from which England suffered severely in those years, and in order to hinder the future mismanagement of the bank, Sir Robert Peel and his party enacted what they thought an effective measure. An act was passed by Parliament forbidding the Bank of England to extend the issue of notes uncovered by coin to more than £14,000,000 (now £15,000,000). It was further forbidden to establish new banks of issue or to extend the circulation of existing banks. This arrangement was expected to give sufficient elasticity to the money market. Experience has proved the fallacy of this assumption.

Scarcity of money in a country is produced either by export or from having diminished the amount in circulation, or what happens as often, the same amount is no longer sufficient for the business interests. Other causes need not be regarded here. In every case money, or a substitute for it, is wanted. The service of the bank note is in such times invaluable. A bank of undoubted credit can then expand the issue of her notes and help to diminish the pressure. Still the higher rate of discount, the raising of which ought to be proportionate to the growing note circulation, attracts money and diminishes the applications for discount.

The bank of England can render this service to the money market as long as the limit of issue of notes uncovered by coin is not reached. But in consequence of this restriction the directors of the bank dread nothing more than to reach this limit of £15,000,000, which when reached would oblige them to stop discounting.

The reserve in the English bank statement shows always the amount of notes and coin disposable according to this law, and the rate of discount is raised or lowered principally in obedience to the rise or fall of the reserve. Some regard is had, however, to the deposits, a greater reserve being of course needed when the amount of them is large.

These simple rules for regulating the rate of discount are naturally very familiar to the English public, and in times of monetary pressure the bank statements are nervously watched. The smaller the reserve becomes the more eager is the public demand for

notes, for many persons discount then beyond their absolute needs from fear the bank might exhaust its permitted issue and stop discounting. Hence the rate of discount is raised immoderately to prevent such excessive discounts. A regular panic is thus artificially produced, as in October, '71.

The following bank statements on October 11th in the years

	1867.	1868.	1869.	1870.	1871.
Circulation, including	£	£	£	£	£
bank post bills.....	25,596,055	25,217,512	24,816,119	25,328,510	26,688,929
Public deposits.....	4,456,587	3,838,119	3,488,728	4,116,726	4,388,406
Other deposits.....	20,432,737	20,231,481	18,482,729	19,320,978	22,185,948
Government securities.....	12,891,303	15,935,874	15,211,953	12,949,145	16,301,028
Other securities.....	16,951,047	15,832,238	15,082,133	16,169,455	20,445,941
Reserve of notes and					
coin.....	13,267,617	10,648,335	9,910,136	12,955,403	8,064,963
Coin and bullion.....	23,251,232	20,164,250	19,120,691	22,232,413	19,172,898
Bank rate.....	2 p. c.	2 p. c.	2½ p. c.	2½ p. c.	5 p. c.
Proportion of coin to					
notes in circulation.....	91 p. c.	80 p. c.	77 p. c.	88 p. c.	72 p. c.

show that the proportion between coin and notes in circulation has little influence in fixing the rate of discount, but that the proportion between the reserve and the deposits has much more importance.

The position of the Bank of France on November 11th, 1856, was this:

Coin.....	francs. 189,500,000
Against notes in circulation.....	581,200,000

The notes were thus covered in France 30 per cent, and in London October 11th, '71, 72 per cent. Therefore if the public wanted gold and no notes in France in 1856, with the knowledge that the bank held only 30 francs in gold for every 100 franc notes in circulation, it is fair to infer that the Bank of England with £72 in gold for every £100 notes in circulation, was in a similar position.

In the years 1847, 1857 and 1866 the Bank of England was allowed to break the bank charter and to extend the issue of notes uncovered by bullion above £15,000,000. Without this permission a good many solvent houses would have stopped payment and "ruin would have spread over the whole country."

I will now compare the position of the Prussian bank and that of the Bank of England in 1866. The Prussian bank, which holds the same rank in Prussia as the Bank of England in the United Kingdom, only with the difference of being unrestricted in the issue of her uncovered notes, gave the following statements in 1866:

	Coin.	Circulation.	Discount.
1866, April 30.....	Thalers. 63,320,000	121,239,000	6 p. c.
May 23.....	62,213,000	133,337,000	9 p. c.
May 31.....	62,088,000	133,244,000	9 p. c.
June 15.....	64,969,000	134,725,000	9 p. c.
Notes covered by coin on June 15th.....			47 p. c.

The Bank of England gave at that time the following returns

	Rate of Dis.	Coin.	Circulation.	Reserve.	Deposits.
April 25th.....	6 p. c.	13,853,776	22,161,115	5,844,305	13,294,000
May 2d.....	7 p. c.	13,509,140	23,309,819	4,839,350	13,587,000
May 9th.....	9 p. c.	13,156,140	22,806,660	4,850,325	13,515,000
May 16th.....	10 p. c.	12,332,505	26,650,817	430,830	18,620,672
Notes covered by coin on May 16th.....					46 p. c.

The statements of the Prussian bank at the end of November in the last six years show:

	Coin.	Notes in Circulation.	Uncov'd Notes.	Notes cov. by Coin.
1866.....	Thalers. 70,000,000	118,000,000	48,000,000	59 p. c.
1867.....	81,000,000	131,000,000	47,000,000	64 p. c.
1868.....	87,000,000	145,000,000	58,000,000	60 p. c.
1869.....	77,000,000	143,000,000	66,000,000	53 p. c.
1870.....	86,000,000	177,000,000	91,000,000	49 p. c.
1871.....	145,000,000	219,000,000	74,000,000	66 p. c.

Comparing the figures of June 15, 1866, of the Prussian bank, the day when war against Austria was declared, the worst day for the Berlin stock exchange, showing also the worst position of the bank in that year, and of May 16, 1866 of the Bank of England, it will be seen that the notes in Prussia were covered 47 per cent. by coin, and in England by 46 per cent.; further the Bank of England had deposits to the amount of £18,620,672, and should they have been called in, there was only a reserve of £730,830 to meet this demand, and this reserve had to serve also for discounting bills. For this state of affairs it was impossible to adhere to the restrictive clause of the bank act, and if the authorization had not been given to issue notes in excess of the legal limit, the bank would probably have been forced to stop discounting. However, this authorization was only given after the crisis had broken out, and it is remarkable that during the panic the bank possessed more than £12,000,000 in coin. The Prussian bank had only 17,000,000 thalers deposits, and could have discounted against her notes many millions more; in fact as long as the public would take the notes. The managers of the Prussian bank had only to take care that the proportion between notes in circulation and coin in the vaults of the bank did not fall. In other words, for every note of 10 thalers put in circulation they needed only to take out of the market 5 thalers in silver; they could thus help the market to a nearly unlimited extent.

Probably it was a consequence of the better organization of the Prussian bank, that the rate of discount in 1866 at Berlin was

only for six weeks at 9 per cent., and that it was not above 7 per cent. for more than nine weeks, while in London the rate of discount was at 10 per cent. from May 14 to Aug. 9.

The other figures of the Prussian bank, principally those of 1869, as compared with 1871, show that the *circulation of uncovered notes can grow, while at the same time the safety of the notes augments*. They make it evident, too, that we should have had a severe crisis in November, 1870, when we had only a rate of discount of 5 per cent., if any law like the English bank act of 1844 existed here.

In Paris they had during 1866 no higher rate of discount than 4 per cent. for which phenomenon the following explanation has been given:

It is an oft quoted law of the money market that a high rate of discount attracts money stronger than a low rate, because the larger profit is always preferred. But this law admits of some exceptions. As a concomitant of high rates of discount, it is well known that there is more insecurity on the part of the borrowers. On this principle it was that the diminished credit of the London houses in 1863 repulsed foreign capital in spite of the 10 per cent. interest offered to attract the same. The proportion in which these two laws counteracted each other is to be observed, and both laws must be taken into account, for both are implicated in a correct estimate of the effect of a very high rate of interest. This fact is altogether ignored by the framers of the English Bank act.

I hope now to have clearly shown that the limitation of the issue of uncovered notes makes the English money market *artificially sensitive*, and that the whole results of British experience during nearly forty years conclusively shows the impossibility of fixing such narrow limits for the issue of notes without damaging the country. To me it appears, moreover, that the Prussian bank, without limited note circulation has withstood trials, just as severe as those of the Bank of England, and has borne them *much more gracefully*.

The welfare of Great Britain and of the whole world is interested in the stability and sound management of the Bank of England, and it is therefore to be hoped that the Bank act of 1844 will be abolished, for it is based upon unsound principles and injures those whom it was enacted to protect.

J. B.

DUISBURG, Prussia, Dec. 20, 1871.

CURRENT TOPICS.

A NEW SCHEME OF POSTAL TELEGRAPHY.—The advocates of postal telegraphy, not to be discouraged by the unfavorable reception of their bills in the House of Representatives, are, pushing their scheme in the Senate, though in another shape. The bill lately introduced by Senator Ramsay, of Minnesota, embraces what is known as the Hubbard plan for connecting the telegraph system and postal service. It provides, in effect, for the incorporation of a company empowered to assume control of the lines and perform postal service for the public under contract of the Postmaster-General, who is to fix the rates to be charged for messages. This company is to enjoy the "exclusive privilege of transmitting correspondence by telegraph," and of performing the telegraph service of the country, with certain unimportant reservations. It will be seen at a glance that by this measure the original project is relieved of none of its objectionable features, since it gives the government a practical control over the telegraph and telegraphic correspondence of the country, while it creates, at the same time, a dangerous private monopoly with powers and privileges which would certainly be abused. If we are to have monopoly at all, it is much better that the lines should be left in the hands of private companies which built and own them. Besides, there is an evil towards which this scheme, if carried out, tends, and which our people have always feared and have reason to fear, and that is a government so powerful as to be irresponsible. At present with our customs arrangements and our internal revenue and post office systems great influence is centered at Washington. An addition to that influence, however small, is evidently not desirable.

THE HOOSAC TUNNEL.—Fearing a disposition on the part of the governor and council to entertain an offer for the purchase of the Hoosac tunnel by private capitalists, the Massachusetts papers urge the legislature to forestall such a movement, by a joint resolution, giving notice to all whom it may concern, that the "elephant" is not for sale, however much it may cost to keep it. To an outsider this advice seems unwise. The Hoosac tunnel,

which has been "progressing rapidly" for more years than we can distinctly remember, has always been a costly burden to the State and a fruitful source of political demoralization. Nor is the end reached yet; before the great work is finished it will have swallowed a good many more very liberal annual appropriations, besides furnishing the pretext for a great deal of corrupt legislation. Nor can there be any possible ground for the fear that, by the sale, New York or Philadelphia can rob Boston of the commercial advantages which would result to that city from its completion. We do not know, positively, from whom the reported offer of purchase emanates and, consequently, have no especial interest in the matter one way or the other; but if it be that a fair price has been offered for the work by capitalists willing and able to push it forward as a private enterprise, the offer can only be made with the intention of using the tunnel for the purpose for which it was designed. No one would be foolish enough to contemplate locking up capital in it to place a check upon the commercial prosperity of Boston. Whoever wants to buy it proposes to develop a profitable traffic through it, and will find the investment profitable only as Boston and its connections gain business by it. In making a transfer could not the right to allow other lines to pass through it for a proper consideration to the purchasers be made one of the conditions?

INTERESTING POSTAL STATISTICS.—The current number of the *Gotha Almanac*, the most highly valued of European annuals, contains, among other things, some interesting postal statistics showing the number of letters passing through the post offices of the principal countries of the world. It would appear that the aggregate is not far from three thousand million letters yearly. The private correspondence of the different countries for last year was as follows: Great Britain, 808,000,000 letters; United States, 331,000,000; France, 354,000,000; North German States, 248,000,000; Austria, 99,000,000; Italy, 79,000,000; Spain, 72,000,000; Switzerland, 45,000,000; Russia, 21,000,000. To these figures must be added some 360,000,000 official letters which are counted separately, making in round numbers, the total above given. Still more interesting, however, are the results of a calculation showing the relation between the number of letters sent, and the population of the different countries. In Great Britain the number of letters mailed was 25 per head of population; in Switzerland, 18; in the United States, 15; in the North German States, 8.3; in Austria, 4.9; in Spain, 4; in France, 3.3; in Italy, 3.1; in Russia, .3. It will be matter of surprise to many that in the little kingdom of Switzerland the proportion of letters to population is so large, while in France it is so small: but the figures above given may be accepted as indicating with considerable accuracy the degree of business activity and the popular intelligence and education of the different countries named.

AID TO SHIPPING IN DISTRESS.—The attention of Congress has been called to a plan for the better protection of shipping from storms on our coasts, which seeks a desirable result by means which do not, at first glance, seem entirely practicable. The plan provides for the laying of a telegraph line off Cape Hatteras, and another off Nantucket, to connect the main land with ocean storm ships, permanently anchored two or three hundred miles out at sea. By this means, the inventor claims, it would be possible to receive notice of easterly gales three, six, or, in some instances, twelve hours before they reached our shores, thus giving timely warning to shipping to put into port or, if already there, to remain in safe waters until the danger was over. The objections to this plan are, it strikes us, numerous; we even doubt the ability of vessels anchored permanently out to sea, to themselves withstand the storms which would overtake them. If the Government wishes to try experiments of this kind it could spend the money required to the best advantage in testing the practicability of the plan of international weather observations and storm signals proposed by Professor Maury. This could be done without any immediate increase of sub-marine telegraphic facilities, and, so far as a trial of its merits are concerned, at small expense.

OUR RELATIONS WITH SPAIN.—Now that the public have enjoyed to the fullest extent the pleasurable excitement awakened by the newspaper declarations of war against Spain, it is gratifying to know that the supposed *casus belli* had very slight existence save in the imaginations of those who are anxious to enlist the United States in the cause of Cuban Independence. Not only was the "Florida" not fired into, nor boarded nor searched, but her officers and crew suffered no indignities—so, at least, we have every reason to believe. Spain has apparently always avoided

giving any offense to the United States, for obvious reasons, and the only real danger which has menaced the peace of the two nations has grown out of the efforts of those who are working in this country to secure the annexation of Cuba to the United States. The administration cannot, we believe, be induced to commit itself to any policy having this object in view, and while there are and must continue to be causes of difference between the two countries, all are likely to be amicably adjusted; for where there is a controversy between two parties neither of which desires to fight, a peaceful settlement must assuredly result. As for Cuba, there are cheaper and better means of acquiring that island, when we want it, than fighting Spain for its possession. For the present, however, we doubt if the public sentiment is favorable to a war policy of territorial extension in any direction.

DISCRIMINATING TONNAGE TAXES.—There is a disposition on the part of some to favor the passage of the bill now pending in Congress, imposing a discriminating tonnage tax on foreign shipping entering American ports. It would seem as if those who favor such an experiment overlook the very important fact that it would immediately react upon ourselves, placing us, so far as competition with foreign carriers is concerned, in a still more unfavorable position than now. Our ports are at present open to the shipping of the principal maritime nations of Europe as a matter of commercial reciprocity, and in conformity with the provisions of existing treaties. Were Congress to thus abrogate these treaties, the Governments whose vessels were discriminated against by us would undoubtedly adopt a similar policy and declare American tonnage subject to discriminating taxation in their ports. Should this result follow, our shippers would be deprived of any possible benefit which they might hope to gain by the legislation in question, and the cheaper tonnage sailing under foreign flags would still practically monopolize the carrying trade of the ocean. The experiment is, therefore, one which we cannot afford to try, as it would evidently end in no advantage to us, but simply in enhancing the cost of transportation between this and other countries.

RAILROAD LEGISLATION IN ILLINOIS.—The Board of Commissioners appointed to enforce the laws for the government of railroads and warehouses, enacted last year by the Legislature of Illinois, have made their first annual report. The document, which has been looked for with much interest, contains a great many valuable suggestions, but it reports very little progress in making the new laws operative, so far as the railroads are concerned. The companies deny the right of the State to fix their freight and passenger tariffs, and the Commissioners admit that there are many and serious difficulties in the way of establishing the authority of the State in these matters. In the case of roads operated within State limits, to enforce the law may be possible, but with roads operating in two or three States, under two or more charters, the case is different. The rates fixed by one State might be very different from those allowed to be charged in another, and as there is but little prospect of securing harmony of action between the legislatures of States having rival interests, it becomes very questionable whether, except in a small way, a State can effectually interfere in matters of this kind. The experiment now in progress in Illinois is interesting, but it is doubtful if any important results will be reached. So far, the authority of the State has been steadily resisted by the railroads, and it is not likely that recourse will be had to the extreme penalty prescribed by the Legislature, since the views the courts would take of the law is doubtful, and besides the forfeiture of franchises would operate more injuriously to the interests of the public than to the offending railway companies.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks since the 11th of January, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Taunton.....	The Machinists' National Bank.....	The North National Bank of Boston, approved in place of the First National Bank of Boston.
Massachusetts—Andover.....	The Andover Nat'l Bank.....	The National Bank of the Commonwealth of Boston, approved in place of the Suffolk National Bank of Boston.
Massachusetts—Rockport.....	The Rockport Nat'l Bank.....	The National Bank of the Commonwealth of Boston, approved in place of the National Bank of Redemption, Boston.
Iowa—Decorah.....	The First National Bank.....	The American National Bank of New York, approved in place of the Chatham National Bank of New York.

New York—Cherry Valley....	The National Central Bank.....	The National Park Bank of New York, approved in place of the Metropolitan National Bank of New York.
Michigan—Coldwater.....	The Southern Michigan National Bk.....	The Importers' and Traders' National Bank of New York, approved.
Kansas—Chetopa.....	The First National Bank.....	The Valley National Bank of St. Louis, approved.
Michigan—Coldwater.....	The Coldwater National Bank.....	The First National Bank of Detroit, approved as an additional Redemption agent.
Indiana—Cambridge City.....	The First National Bank.....	The Third National Bank of New York, approved in place of the Ocean National Bank of New York.
Indiana—Peru.....	The Citizens' Nat'l Bank.....	The Third National Bank of Cincinnati, approved as an additional Redemption agent.
Indiana—Bloomington.....	The First National Bank.....	The First National Bank of Cincinnati and the Third National Bank of New York, approved.
Vermont—N'th Bennington.....	The First National Bank.....	The National Bank of Redemption of Boston, approved, in addition to the National Shoe and Leather Bank of New York.
New Jersey—Hackensack.....	The First National Bank.....	The First National Bank of New York, approved.
Utah—Salt Lake City.....	The Salt Lake City Nat. Bank of Utah.....	The National Park Bank of New York, approved.
Missouri—Knobnoster.....	The First National Bank.....	The National Park Bank of New York, approved, in place of the Ocean National Bank of New York.
Maryland—Hagerstown.....	The Citizens' Nat'l Bank.....	The First National Bank of New York, approved.
Indiana—Huntington.....	The First National Bank.....	The Third National Bank of New York, approved in place of the Ocean National Bank of New York.
New Jersey—Tom's River.....	The Ocean County National Bank.....	The National Park Bank of New York, approved in place of the Ocean National Bank of New York. The Bank of North America, Philadelphia, also approved.

New National Banks.

The following is a list of National Banks organized since the 11th instant, viz.:

- Official No. 1,921—The Salt Lake City National Bank of Utah, Utah. Authorized capital, \$100,000; paid in capital, \$50,000. Benj. M. Du Keil, President; Abel W. White, Cashier. Authorized to commence business Jan. 12, 1872.
- 1,922—The First National Bank of Rochelle, Illinois. Authorized capital, \$50,000; paid in capital, \$33,730 67. M. T. Ellinwood, President; Juo. C. Phelps, Cashier. Authorized to commence business Jan. 13, 1872.
- 1,923—The First National Bank of Millersburg, Ohio. Authorized capital, \$100,000; paid in capital, \$50,000. Robert Long, President; Basil C. Brown, Cashier. Authorized to commence business Jan. 13, 1872.
- 1,934—The Southern Michigan National Bank of Coldwater, Michigan. Authorized capital, \$110,000; paid in capital, \$55,000. Caleb D. Randall, President; ———, Cashier. Authorized to commence business Jan. 16, 1872.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JANUARY 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.17½ @ 11.18	Jan. 4.	3 mos.	11.85
Antwerp.....	3 months.	25.60 @ 25.65	"	"	25.40
Hamburg.....	"	13. 9½ @ 13. 9¾	"	"	13. 6¾
Paris.....	"	26.10 @ 26.20	"	short.	25.65
Vienna.....	short.	25.65 @ 25.70	"	"	"
Berlin.....	3 months.	11.77½ @ 11.82½	Jan. 4.	3 mos.	116.50
Frankfurt.....	"	6.23½ @ 6.24	"	"	6.30
St. Petersburg.....	"	118½ @ 119	"	"	117½
Cadiz.....	"	32 @ 32½	"	"	33
Lisbon.....	"	48½ @ 49	"	"	"
Milan.....	90 days.	52½ @ 53	"	"	"
Genoa.....	3 months.	27.65 @ 27.90	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	Jan. 5.	60 days.	109½
Jamaica.....	"	"	"	"	"
Havana.....	"	"	Dec. 30.	90 days.	21½
Rio de Janeiro.....	"	"	Dec. 7.	"	24½
Bahia.....	"	"	Dec. 11.	"	24½—½
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	Dec. 13.	90 days.	24½ @ 25
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	Dec. 23.	6 mos.	4s. 5d.
Ceylon.....	"	1 per cent. dis.	"	"	"
Bombay.....	"	1s. 11½ d.	Dec. 15.	6 mos.	1s. 11 15-16d.
Madras.....	"	"	"	"	"
Calcutta.....	"	"	Jan. 8.	"	2s. @ 2s. 1-16d.
Sydney.....	30 days.	½ per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 6.

The new year has opened in a very satisfactory manner, and every indication of further improvement is apparent. The rise which it was anticipated would take place in Securities has been fully established, the first day's markets having been characterized by great buoyancy. This buoyancy, however, has not been fully maintained, the advance having been so considerable of late that speculative operators for the rise have seen the prudence of closing their accounts, and thus securing their profits. The markets close, therefore, with less buoyancy than they opened, but with money so abundant and with no fear of political complications, there is every probability of a resumption of the upward movement as so as the recent "bull" operations are finally settled. The improvement which has taken place in British railway shares is again considerable. The traffic receipts are favorable, and as so important an improvement has lately taken place,

the approaching dividends are looked forward to with more than ordinary interest.

An attempt has recently been made to encourage an agitation in favor of the purchase of the Atlantic cables by the English and American governments. Circulars have been addressed to the various Chambers of Commerce urging the expediency of it, and showing the advantages which would accrue to the commercial world from such an acquisition, and dwelling, as a matter of course, on the reduced rates at which messages could then be transmitted. This week the secretaries of the English and French companies have published a reply, remarking that the circular in question was not issued with the consent and cognizance of the respective Boards, and that the directors had had no communication whatever from the English or United States Governments with respect to the purchase by those governments of the cables.

The demand for accommodation has been only very moderate. The supply of capital seeking employment has increased, and will unquestionably be further augmented by the payment of the dividends. The question now arises, in what direction will our idle supplies of money find employment? That the whole can be employed here is impossible; besides which capitalists will seek for a higher rate of interest, and must thus visit the foreign market. It is not improbable that the present year will be remarkable for new foreign loans. The first day of the year witnessed the introduction of a Hungarian loan of £3,000,000, nominal, at the price of 81; and it is understood that a Russian loan for £12,000,000 will be offered for subscription at the close of this or at the beginning of next month. Many other countries are also likely to seize the opportunity of the cheapness of our money market.

With regard to the French indemnity payments, it is scarcely reasonable to believe that we shall be unaffected by them. The French government appears to be prepared with the early payments, the first of which is to be made on Monday week. As regards the later payments, however, some temporary difficulties may arise, and as there is nothing to cause serious alarm as regards the ability of France to repay a few millions sterling. English aid may be asked and given. It is generally admitted that if the French government cannot secure this aid when she needs it, the refusal will be attended with serious consequences to France. There is every reason to believe that France will eventually surmount her difficulties, but, at the same time, she might have arrived at the destination she longs for by a shorter route, if the government had been less extravagant over the army expenditure.

The fourth of the month has passed of without having any perceptible influence on the money market. The quotations are as follows:

Bank rate	Per cent.	4 months' bank bills	Per cent.
Open-market rates	3	6 months' bank bills	2½@3
30 and 60 days' bills	2½@2¾	4 and 6 months' trade bills	3 @ 3½
3 months' bills	2½@2¾		

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

Joint stock banks	Per cent.
Discount houses at call	2
Discount houses with 7 days' notice	2½
Discount houses with 14 days' notice	2¾

The quotations for money at the leading Continental cities are as follows:

Paris	Bank rate, per cent.	Open rate, per cent.	Madrid, Cadiz and Barcelona	Bank rate, per cent.	Open rate, per cent.
Amsterdam	3	2½	Lisbon and Oporto	6	6
Hamburg	4	2½	St. Petersburg	7	7-8
Berlin	4½	4½	Brussels	2½	2½
Frankfurt	4	3½	Turin, Florence and Rome	5	5
Vienna and Trieste	6	6			

Foreign bills of exchange have been in fair demand, and the rates show very little variation. There is no demand for gold for export; but for silver, there is a moderate inquiry. The following quotations for bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard	77	9	@	...
Bar Gold, Refinable	per oz. standard, last price	77	11	@	...
South American Doubloons	per oz.	74	0	@	...
United States Gold Coin	per oz. none here	@	...		

SILVER.		s.	d.	s.	d.
Bar Silver, Fine	per oz. standard, last price	5	0½	@	5 0½
Bar Silver, containing 5 grains Gold	per oz. standard, last price	5	1	@	...
Fine Cake Silver	per oz.	no price			
Mexican Dollars	per oz.—last price	4	11	@	5 0½
Five Franc Pieces	per oz.—last price	3	11½	@	...

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols

the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, compared with the four previous years:

	1868.	1869.	1870.	1871.	1872.
Circulation, including bank post bills	24,878,991	24,447,433	24,341,577	24,912,963	26,104,889
Public deposits	3,650,839	6,466,495	10,341,792	6,286,109	7,367,901
Other deposits	23,416,607	19,495,805	18,287,743	20,383,263	25,024,563
Government securities	14,369,045	13,944,710	16,311,399	12,925,669	14,996,440
Other securities	18,300,904	20,646,496	20,323,249	18,302,298	20,950,368
Reserve of notes and coin	12,836,215	9,494,866	10,256,466	13,234,919	14,646,351
Coin and bullion	22,060,070	18,519,361	19,095,721	22,338,934	25,291,761
Bank rate	2 p. c.	3 p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols	92½	92½	92½ x. d.	92½ d.	92½ d.
Price of wheat	67s. 10d.	50s. 11d.	43s. 8d.	52s. 8d.	55s. 4d.
Midd. Upland cotton	7½ d.	11d.	11½ d.	7 15-1 d.	10 3-16d.
No. 40 mule yarn	11d.	1s. 2½ d.	1s. 3d.	1s. 1½ d.	1s. 2½ d.

In the Stock Exchange, a large business has been done. There have been a large number of purchases, and numerous sales have also taken place with a view to secure profits. The tone of business is generally satisfactory, and many classes of securities which have for a long time been neglected have been attracting considerable attention. The following were the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesd'y.	Wednesd'y.	Thursd.	Friday.	Satur.
Consols	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 5-20's, 1881	96½-97	97	96-97	96-97	96-97	96-97
U. S. 5-20's, 1882	92½-92½	92½-92½	92½-92½	92	92½	92-92½
U. S. 5-20's, 1884	94½-94½	94½-94½	94½-94½	94½-94½	94-94½	94-94½
U. S. 5-20's, 1885	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½	94½-94½
U. S. 5-20's, 1887	90-92	90-92	90-92	90-92	90-92	90-92
U. S. 5's, 1874	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½
U. S. Funded, 1881	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½
U. S. 10-40's, 1904	40½-40½	40½-40½	41½-41½	40½-41½	40½	40½
Atlantic & Gt. West. consold mort. bd's	28½-29½	29½-30	32½-32½	30½-31½	31	31½
Erie shares (\$100)	111-111½	111-111½	111½-112	112½-113	112	112½
Illinois shares (\$100)						

In the wheat trade only a moderate amount of activity has been apparent. The supplies offering are large, but good and fine dry wheat commands extreme rates. During the last month, the rainfall has been very heavy. With the exception of a few days in the first in November, the winter so far has been very mild. Some frosty weather would now be desirable, as vegetation is too forward for the time of year.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., since Aug. 26, compared with the three previous years:

	1871.	1870.	1869.	1868.
Wheat	16,642,253	11,763,736	16,991,535	10,336,429
Barley	3,906,618	2,261,781	2,642,694	3,786,940
Oats	3,234,298	3,712,495	4,006,773	2,565,320
Peas	389,315	353,395	420,812	584,771
Beans	1,327,473	510,952	653,894	1,164,066
Indian Corn	7,472,491	7,008,571	7,586,164	4,365,348
Flour	1,312,011	1,670,653	2,347,726	1,303,549

There has been a better demand for cotton this week, and prices have improved. The following relates to the trade of Manchester:

"When this market re-opened on Tuesday, after the holidays, there were few symptoms of business. Buyers made few inquiries, and there appeared to be no exciting causes from without likely to influence prices in an upward direction. Since Tuesday, however, the cotton market has assumed a very active appearance, and, with the advance in the value of the staple, producers here have felt themselves constrained to raise their quotations. The effect of this has been materially to restrict business to-day. On Wednesday and yesterday a moderate business was done, although the demand has only been partial, and has not affected all sections of the market. Still it enabled producers to obtain prices which they had contended for, but could not get up to Wednesday; but buyers have hesitated very much to follow up prices any higher, and the tone of the market has not been any stronger to-day than it was yesterday. Indeed the feeling seemed to be rather quieter."

COMMERCIAL AND MISCELLANEOUS NEWS

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,249,201 this week, against \$7,495,607 last week, and \$4,912,151 the previous week. The exports are \$4,006,015 this week, against \$2,209,953 last week, and \$3,199,209 the previous week. The exports of cotton the past week were 10,877 bales, against 5,903 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 12, and for the week ending (for general merchandise) Jan. 13.

	1869.	1870.	1871.	1872.
Dry goods	\$1,369,236	\$1,571,194	\$1,811,342	\$1,611,996
General merchandise	4,379,002	2,786,324	3,829,450	4,611,205
Total for the week	\$5,748,238	\$4,357,518	\$5,640,792	\$6,249,201
Previously reported	8,557,513	4,552,895	3,927,354	7,495,607
Since Jan. 1, ...	\$9,255,851	\$8,910,413	\$9,568,046	\$13,744,809

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending January 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$2,688,096	\$2,462,778	\$4,607,757	\$4,006,015
Previously reported...	5,302,920	5,092,272	8,961,926	5,409,162
Since Jan. 1.....	\$7,991,016	\$8,156,050	\$13,569,683	\$9,415,177

The following will show the exports of specie from the port of New York for the week ending January 13, 1872:

Jan. 8—Str. Ocean Queen, San Jose— American silver coin.....	\$12,100	Silver bars.....	\$219,531
Jan. 11—Str. Silesia, London— Gold bars.....	73,700	Gold bars.....	2,300
Jan. 12—Brig. Rainbow, St. Thomas— American gold coin.....	23,599	American gold.....	25,000
Jan. 13—Str. City of London, Liverpool— Total for the week.....		Jan. 13—Str. Vesper, Southampton— Silver bars.....	191,707
Previously reported.....		Mexican dollars.....	14,975
		For Bremen— Foreign silver coin.....	1,500
		Total for the week.....	\$569,413
		Previously reported.....	3,414

Total since Jan. 1, 1872.....	\$572,827
Same time in 1871.....	\$977,370
1870.....	716,593
1869.....	745,628
1868.....	\$5,537,400

The imports of specie at this port during the past week have been as follows:

Jan. 11—Str. City of Merida, Vera Cruz— Silver.....	\$11,300	Jan. 13—Steamer Missouri, Havana— Silver.....	\$70
Gold.....	3,141	Silver.....	7,029
Jan. 11—Str. Silesia, Havre— Gold.....	21,254	Gold.....	376
Jan. 13—Str. Tybee, Samana— Total for the week.....			\$43,070
Previously reported.....			2,632
Total since January 1, 1872.....			\$45,702

Same time in 1871.....	\$79,945
1870.....	263,782
1869.....	58,972

Susquehanna Canal.—We learn from the Philadelphia *Ledger* that the Philadelphia and Reading Railroad Company have leased the Susquehanna canal for 999 years, on the basis of the payment of an annual rent equal to the interest on the whole of the bonded debt of the canal company. One-half the net earnings of the canal is to be paid in addition, as rent, with a guarantee that on and after the year 1890 this shall amount to at least 3 per cent. annually on the capital stock of the company. The recent large purchases of coal lands by the Reading Railroad Company, their ownership of the Reading and Columbia railroad, and the acquisition of the Susquehanna canal, furnish abundant evidence of the intentions of the managers of the Philadelphia and Reading Railroad Company to make Havre de Grace a great coal depot for Southern shipment, and to supply Baltimore and Washington with cheap anthracite coal.—*Railroad Journal.*

Freights Westward.—The following are the rates adopted near the close of the year on rail freights from New York to principal Western points. This is a considerable advance, but is about the usual winter tariff. The amount of the advance can be found by a comparison, the old rates being given on the right:

	New Rates.				Old Rates.			
	1.	2.	3.	4. Spl	1.	2.	3.	4. Spl
Cleveland.....	\$.82	\$.72	\$.56	43c 33c	\$.66	\$.59	46c 36c	30c
Sandusky.....	.90	.79	.61	47c 36c	.73	.65	51c 40c	33c
Columbus.....	1.00	.88	.68	52c 40c	.81	.72	56c 44c	37c
Cincinnati.....	1.15	1.01	.78	60c 46c	.93	.83	65c 51c	42c
Louisville.....	1.39	1.21	.97	75c 59c	1.14	1.03	82c 64c	55c
St. Louis.....	1.58	1.40	1.10	85c 67c	1.29	1.16	92c 73c	62c
Cairo.....	1.60	1.41	1.09	83c 64c	1.29	1.15	90c 70c	59c
Toledo.....	.96	.85	.65	50c 39c	.78	.70	54c 42c	35c
Chicago.....	1.25	1.10	.85	65c 50c	1.00	.90	70c 55c	45c
Milwaukee.....	1.25	1.10	.85	65c 50c	1.00	.90	70c 55c	45c
Detroit.....	.88	.73	.60	46c 33c	.71	.64	50c 39c	32c

—*Railroad Gazette.*

The Annual Charity Ball.—The sixteenth annual ball for the benefit of "The Nursery and Child's Hospital" of this city will take place at the Academy of Music, on Thursday evening, Feb. 1. This ball has obtained an established reputation as unquestionably the most brilliant and fashionable, as it is also the most select, of any of the annual balls which take place in New York. The magnificent spectacle and the music are worth in themselves much more than the price of a ticket, even to those who do not care to engage in the dancing. Tickets may be obtained from any of the managers, whose names will be published in the daily papers for some time previous to February 1.

The Pacific Mutual Insurance Company.—The annual statement of this company has just been issued, and will be found on another page of this paper. The receipts for premiums on marine risks for the year were \$602,412 95, and outstanding premiums January 1, 1871, \$85,010 92. Premiums marked off for the year, \$552,095 19; losses and expenses paid during the same period, \$464,668 57; returns of premiums, \$38,504 37. Total assets of the Company January 1, 1872, \$1,083,547 19. Interest at the rate of six per cent on outstanding certificates of profits and outstanding certificates of the issue of 1866, will be paid on and after February 6.

A dividend, in script, of fifteen per cent on the net amount of earned premiums for the past year, is declared, for which certificates will be issued April 2.

This very favorable statement reflects credit upon the management of the company. The officers are John K. Myers, Esq., President; Wm. Leconey, Esq., Vice-President, and Thomas Hale, Esq., Secretary.

—As the present high price of government securities has ceased to make them desirable, except to those who are satisfied with low rates of interest, the question naturally arises, In what shall money be invested? The general tendency of capital is towards railroad bonds, as they have stood the test of experience better than almost any other class of investments except mortgages on real estate, which usually pay a less rate. The Chicago, Danville and Vincennes Railroad Company have built a line leading into Chicago, and have furnished it with a large equipment, especially for its coal trade. They report a large business. The company have built the road mainly with their own money, and now it is done, they offer the remainder of their bonds. We commend them to the attention of our readers who have money to invest. Full particulars may be obtained of W. B. Shattuck & Co., 23 Nassau street.

—The "Safeguard Fire Insurance Company" is the name of a corporation recently organized with a cash capital of \$200,000, and embracing in its list of directors the names of some of the most prominent financial men in New York. Mr. Thomas C. Doremus, the president, is well known as a dry goods merchant of long experience in business in this city, and has an unblemished reputation for integrity in all his dealings. The company solicits particularly the business of the old customers of the Astor Fire Insurance Company, as may be seen by their advertisement on another page.

—The card of Messrs. Utley & Bowen, Bankers, No. 4 Wall street, will be found in another part of this paper. These gentlemen are both thoroughly experienced in all matters pertaining to a general banking and stock business, having been actively engaged in it for many years. They make a specialty of investment securities.

—To those of our readers who have been in the habit of purchasing silverware of the Gorham Manufacturing Company, we need only mention the card of Mr. Joseph Bachman in this paper. The reputation of the goods of this company makes any commendatory notice quite unnecessary. Mr. Bachman has on exhibition a very large assortment of sterling ware, in the most chaste and elegant designs.

—Attention is directed to the card of Messrs. Wm. T. Meredith & Co., bankers and dealers in railroad and municipal securities, 54 Exchange place. Mr. Meredith was for many years a member of the well-known house of Wm. Alexander Smith & Co., which was dissolved on the 1st instant. This new firm also give attention to the negotiation of loans and commercial paper.

—We call attention of investors to the 1st mortgage land grant bonds of the Omaha and Northwestern Railroad Company, offered by Messrs. Kountze Bros., Bankers, 12 Wall street, in this number of THE CHRONICLE. The counties along the line of this road have contributed liberally to aid in its construction, the debt is comparatively small, and it is estimated that the land will realize a sum sufficient to retire the whole of the first mortgage bonds. The interest is 7 3-10 per cent, gold, payable in New York.

BANKING AND FINANCIAL.

CONSOLIDATED U. S. 5s, 4s AND 4s,

OR

CHESAPEAKE AND OHIO SIXES.

Holders of Five-Twenties and other maturing or high-priced securities can exchange them or reinvest their capital with great safety and advantages of profit and income by substituting in their place the CHESAPEAKE AND OHIO GOLD BONDS. Only one-eighth part of this loan remains unsold, which is being rapidly taken, with every prospect that the future demand will increase their market price far above the limit fixed by the Company for the remainder. Among the Directors of the Company are Messrs. C. P. Huntington, William H. Aspinwall, A. A. Low, David Stewart, Jonas G. Clark, and others, of New York city, whose personal attention to its affairs insures honorable and successful management.

We offer them with the same confidence with which we have recommended to our friends and customers the bonds of the Government, and the Central Pacific Railroad Company having no doubt that they will command a like confidence and price with the latter in home and foreign markets.

Price 94 and interest. Principal payable in 1899, interest May and November.

They are issued as registered or coupon bonds, in denominations of

\$100, costing with accrued interest to-day, \$95 18.
\$500, costing with accrued interest to-day, \$475 92.
\$1,000, costing with accrued interest to-day, \$951 84.

We buy and sell, as usual, Government and CENTRAL PACIFIC BONDS, and receive them in exchange for CHESAPEAKE AND OHIO BONDS. Accounts of Banks and others received, on which we allow interest at the rate of four per cent. Orders for Investment Stocks and Bonds executed at the Stock Exchange.

HARVEY FISK,
A. S. HATCH.

FISK & HATCH.
Bankers, &c., 5 Nassau street.

**ST. JOSEPH AND DENVER CITY RAILROAD COMPANY'S
FIRST MORTGAGE SINKING FUND LAND GRANT
BONDS,**

BEARING EIGHT PER CENT. (8 p. c.) INTEREST PAYABLE IN GOLD,
FREE OF TAX,

AND IN DENOMINATIONS OF \$1,000, \$500 AND \$100,
can be obtained from the undersigned, or through the principal
banks and bankers throughout the United States.

The attractive features of these Securities are recognized in the
fact, that, although they have been but a short time on the market,
they are nearly all absorbed, and but a small amount are now for
sale.

They combine a perfect security with a liberal rate of interest.
This interest account is made light for, and easily borne by, the
Company through the operation of the Sinking Fund created
from sales of the Company's land, which in many cases draw in-
terest at the rate of ten (10) per cent. per annum. The security
behind them is ample in every particular, as they constitute a first
and only mortgage on a trunk line of railroad which will soon
connect the city of St. Joseph, Mo., (an important railway centre),
with the Union Pacific Railroad at Fort Kearney, materially
shortening the distance between the Atlantic and Pacific coasts.
In addition to this, the bonds have a further security in the fact
that there is included in the Mortgage the Company's magnificent
Lands, amounting to 1,500,000 acres, known to be among the best
in the United States. The Mortgage indenture prohibits the sale
of these lands at less than Four (4) Dollars per acre, and payable
to the Trustees under the Mortgage, for the clear and express
purpose of retiring these Bonds. The amount thus realized ex-
ceeds the entire amount of Bonds which can be issued, and leaves
the road, property and franchises free.

The Bonds have thirty years to run, with interest at Eight Per
Cent., free of tax, payable February and August in each year.

Both principal and interest are payable in gold.

The principal in New York. The interest in either New York,
London or Frankfort-on-the-Main, at the option of the holder,
without notice, and in the gold currency of the country in which
they are presented. They are coupons or registered.

Trustees—Farmers' Loan and Trust Company.

The present price of these bonds is 97½ and accrued interest in
currency, from August 15, 1871. But they are receivable at par
and accrued interest in payment for lands sold by the Company.
The right is reserved to advance the present selling price without
notice.

Maps, circulars, documents and full information furnished on
application.

*Though acting as agents for the sale of this loan, our firm buy
and sell in their regular business the bonds of the St. Joseph and
Denver City Railroad Company, those of the Eastern Division eight
per cent. (8s), recently placed by us at 97½, being now quoted at
from 101½ to 102½ and accrued interest.*

TANNER & CO.,
Bankers, No. 11 Wall street.

BANKING HOUSE OF HENRY CLEWS & Co.,}
32 Wall street, N. Y.

Letters of Credit for travelers; also, commercial credits issued,
available throughout the world.

Bills of Exchange on the Imperial Bank of London, National
Bank of Scotland, Provincial Bank of Ireland and all their
branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the
West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to
check at sight, which pass through the Clearing-House as if drawn
upon any city bank; 4 per cent interest allowed on all daily
balances; Certificates of Deposit issued; Notes, Drafts and Cou-
pons collected; advances made on approved collaterals and
against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

CLEWS, HABICHT & Co.,
11 OLD BROAD STREET, LONDON.

A small amount of the CHICAGO, DANVILLE AND VINCENNES
RAILROAD FIRST MORTGAGE 7 PER CENT GOLD BONDS for sale at
90 and accrued interest, in currency. The mortgage is for only
\$18,500 a mile, and the line is finished and doing a large business.
Investors who desire a thoroughly safe bond on a completed road
can obtain full particulars on application to

W. B. SHATTUCK & CO., Bankers,
23 Nassau street, New York.

NASHVILLE AND DECATUR RAILROAD COMPANY

FIRST MORTGAGE

Seven Per Cent Sinking Fund Bonds,

Redeemable July 1, 1900.

Principal and interest guaranteed by the LOUISVILLE AND
NASHVILLE RAILROAD COMPANY, for sale at ninety and accrued
interest from January 1, by

THE GALLATIN NATIONAL BANK,
36 Wall street.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past two weeks:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Schuylkill Valley Nav. & RR. Co.	6		
Mount Carbon & Port Carbon	6		
Mill Creek & Minehill Nav. & RR. Co.	5		
Clev., Col., Cin. & Ind.	3½	Feb. 1.	
Banks.			
Bank of Kentucky	4	Jan. 9.	
Insurance.			
Relief Fire	5	on dem.	
Globe Fire	5	"	
" extra	2½	"	
Long Island	7	"	
Knickerbocker Fire	5	Jan. 15.	Jan. 8 to Jan. 15.
" extra	5	"	
Pacific Fire	10	on dem.	
Merchants'	10	"	
Firemen's Trust	5	"	
Artic Fire	5	"	
Standard	10	"	
Humboldt Fire	5	"	
Continental	5	"	
Ardriatic	5	"	
Lenox Fire	5	"	
Hope Fire	5	"	
Columbia Fire	5	"	
Rutgers	8	Feb. 1.	
" extra	2	"	
Phoenix Ins. (Brooklyn)	5	on dem.	
American Fire	7	Jan. 10.	
Stuyvesant	6	on dem.	
Williamsburg City Fire	5	"	
Hoffman Fire	5	Jan. 15.	Jan. 9 to Jan. 15.
Kings County Fire	5	Jan. 10.	
Atlantic Fire	5	on dem.	
Guardian Fire	3½	Jan. 15.	
St. Nicholas	5	Feb. 1.	
Miscellaneous.			
U. S. Trust Co.	5	Jan. 10.	

FRIDAY EVENING, Jan. 19, 1872

The Money Market.—The tendency of the money market
towards easier rates has continued this week, and the bulk of
transactions on call loans have been done at 6@7 per cent, with
some quotations latterly at 5 per cent. Exceptional rates have
been made at times, and on Monday there was considerable ac-
tivity in the demand for money late in the day, with 7 per cent
gold and a commission paid in a few cases, while, on the other
hand, loans have frequently been offered at 4 per cent after bank
hours, when arrangements for the day had generally been com-
pleted. The anticipations of a rapid increase in the supply of
funds on our market during January have thus been fully real-
ized, and without some disturbing influences, not now foreseen,
there will probably be a still further increase of funds, and lower
rates for money.

The currency movement is now towards this centre, and com-
plaints are again heard of the accumulation of national bank
notes here, which has led to the usual discussions in regard to
the best methods of providing for their redemption, in order to
prevent the periodical recurrence of the difficulty here referred to.
Some such provision is the more necessary from the scarcity of
currency in other sections of the country, particularly at the
South, as the want is so great in New Orleans and Mobile at the
present time that due bills for small amounts have been issued
for local circulation in those cities.

Banks have offered in some instances to lend national currency
for five days, free of interest, provided the loans were repaid in
legal tenders. The Assistant Treasurer paid for the 5-20s pur-
chased on Thursday, one-half in legal tenders and one-half in
national currency.

The last bank statement showed the result of the currency
movement as above noticed in the increase of \$8,995,800 in de-
posits and \$3,640,500 in legal tenders; the total liabilities stood
at \$243,263,300; the legal tender reserves, \$71,681,900, being
\$10,866,075 in excess of 25 per cent of the liabilities, and \$637,075-
000 higher than the previous week.

The following statement shows the changes from previous
week, and a comparison with 1871 and 1870:

	Jan. 6.	Jan. 13.	Differences.	1871.	1870.
Loans and dis.	\$272,701,400	\$275,238,200	Inc. \$2,536,800	\$269,211,022	\$269,101,066
Specie	28,235,600	27,982,900	Dec. 252,700	28,990,404	37,510,467
Circulation	28,492,800	28,439,300	Dec. 53,500	32,049,804	33,966,823
Net deposits	205,928,300	214,824,000	Inc. 8,895,800	213,468,774	202,396,831
Legal Tenders	40,838,500	45,692,000	Inc. 4,853,500	59,575,911	52,218,425

The market for commercial paper has become more settled, and
quotations are lower, the best class of short date endorsed notes.

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 13, 1872:

BANKS.	Capital.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Net Assets.
New York	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Manhattan Co.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mechanics	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Union	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
America	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Phoenix	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
City	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Traders	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fulton	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Chemical	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Merchants' Exchange	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Gallatin	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Butchers & Drovers	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mechanics and Traders	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Greenwich	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Leather	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Seventh Ward	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
State of New York	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
American Exchange	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Commerce	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Broadway	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Merchants	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Pacific	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Republic	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Chatham	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
People's	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
North America	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Harbor	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Irving	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Citizens	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Nassau	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Market	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
St. Nicholas	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Shoe and Leather	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Corn Exchange	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Continental	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Commonwealth	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Oriental	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Marine	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Atlantic	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Importers and Traders	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Park	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mechanics' Banking Ass.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Grocers	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
East River	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Manufacturers & Mer.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fourth National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Central National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ninth National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
First National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Third National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
New York N. Exchange	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bowling National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
New York County	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
German American	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Dry Goods	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000

The deviations from the returns of previous week are as follows:

Loans	Inc. \$2,548,500
Specie	Inc. 82,500
Circulation	Dec. 52,500
Legal Tenders	Inc. \$5,985,300
Deposits	Inc. 3,641,000

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Net Assets.
Nov. 13	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Nov. 20	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Dec. 2	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Dec. 9	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Dec. 16	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Dec. 23	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Dec. 30	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Jan. 6	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500
Jan. 13	288,402,300	16,233,000	30,188,000	219,136,000	55,181,500	55,181,500

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Jan. 15, 1872:

BANKS.	Capital.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Net Assets.
Philadelphia	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
North America	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Farmers and Mech.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Commercial	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Mechanics	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bank N. Liberties	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Southward	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Kensington	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Penn.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Western	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Manufacturers	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bank of Commerce	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Girard	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Tradesmen's	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Consolidation	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
City	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Commonwealth	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Corn Exchange	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Union	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
First	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Third	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Sixth	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Seventh	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Eighth	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Central	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bank of Republic	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Security	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000	\$16,233,000

The deviations from last week's returns are as follows:

Loans	Decrease \$462,313
Specie	Decrease 59,618
Legal Tenders	Decrease 124,573
Deposits	Decrease \$5,841,316
Circulation	Decrease 840

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Net Assets.
Nov. 27	58,402,300	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Dec. 4	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Dec. 11	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Dec. 18	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Dec. 25	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Jan. 1	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Jan. 8	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500
Jan. 15	57,583,067	325,567	11,994,000	48,299,467	11,475,500	11,475,500

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday Jan. 15, 1872:

Banks.	Capital.	Loans.	Specie, L. T. Notes.	Deposits.	Circula
Atlantic.....	\$750,000	\$1,500,000	\$54,000	\$459,800	\$507,000
Atlas.....	1,300,000	2,752,500	127,500	1,820,400	1,766,200
Blackstone.....	1,500,000	3,400,200	18,000	6,000	487,500
Boston.....	1,000,000	2,068,000	21,300	1,490,100	786,500
Bristol.....	500,000	1,550,700	21,300	148,500	100,000
Broadway.....	200,000	519,700	61,000	148,400	575,000
Columbia.....	1,000,000	2,378,600	89,800	36,000	445,500
Continental.....	1,000,000	2,515,300	47,900	224,400	173,800
Eliot.....	1,000,000	2,006,000	76,900	144,200	892,500
Exchange.....	1,000,000	2,771,800	290,000	28,200	840,500
Faneuil Hall.....	1,000,000	2,000,000	15,700	46,400	501,500
Freeman's.....	1,000,000	2,684,800	59,100	372,500	1,145,000
Globe.....	1,000,000	1,472,800	59,100	372,500	547,500
Industrial.....	1,000,000	2,514,100	10,000	198,000	1,532,000
Iowa.....	750,000	2,514,100	10,000	198,000	1,532,000
Market.....	1,000,000	2,069,500	185,200	25,900	648,900
Massachusetts.....	1,000,000	1,471,400	82,900	42,300	310,000
Mechanics.....	800,000	1,076,000	240,100	24,000	1,222,700
Merchants.....	400,000	1,076,000	240,100	31,000	1,222,700
Mount Vernon.....	8,000,000	8,948,800	32,100	84,900	374,100
New England.....	1,000,000	582,200	92,400	1,001,900	5,909,000
New York.....	1,000,000	2,069,500	185,200	25,900	648,900
North Boston.....	900,000	2,069,500	185,200	25,900	648,900
Ohio & Leather.....	1,000,000	2,501,200	89,300	269,000	1,227,100
Old Colony.....	1,000,000	2,706,000	176,500	133,200	845,000
Providence.....	1,000,000	2,706,000	176,500	133,200	845,000
Readers.....	1,500,000	3,324,500	112,700	2,800	864,600
Seaboard.....	800,000	1,818,000	50,000	135,600	675,700
Shelton.....	200,000	3,223,700	62,000	46,600	181,000
Washington.....	750,000	3,223,700	62,000	46,600	181,000
Windsor.....	1,000,000	1,818,000	50,000	135,600	675,700
Woodward.....	1,000,000	3,080,600	286,800	1,192,100	1,432,000
York (Grand).....	2,000,000	1,461,200	62,300	47,500	2,432,000
City of Commerce.....	1,000,000	4,441,700	209,800	110,300	1,086,000
City of N. America.....	1,000,000	1,229,900	72,000	214,100	578,200
City of Red Bank.....	1,000,000	5,336,000	40,500	4,500	991,000
City of Republic.....	1,000,000	3,047,000	120,000	405,300	1,673,200
City of Salem.....	1,000,000	1,757,500	10,700	92,100	479,100
City of Springfield.....	1,000,000	1,757,500	10,700	92,100	479,100
City of Worcester.....	1,000,000	4,230,200	87,200	157,000	729,500
City of York.....	2,000,000	3,881,600	134,600	175,000	1,011,200
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,300	1,034,700
City of York & Leather.....	1,000,000	2,758,100	110,600	382,30	

Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations in New York are made of the Per Cent Value, Whatever the Par may be. Southern, City and Railroad Securities are Quoted in a Separate List.

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(Quotations by E. S. BAILEY, broker, 65 Wall street.)

	Rate.	INTEREST.		Bonds due.		PRICE.	
		Months Payable.				Bid.	Asked
<i>New York :</i>							
Water stock.....1841-53.	5	Feb. May, Aug. & Nov.	1870-80	85	96		
do.....1854-57.	6	do do do	1875-79	10	92		
Croton water stock, 1845-51.	5	do do do	1880-89	90	87		
do.....1852-59.	6	do do do	1883-90	90	92		
Croton Aqued't stock 1865	7	do do do	1884-1911	90	92		
do pipes and mains.....	7	May & November.	1881-1900	10	92		
do reservoir bonds.....	6	Feb., May, Aug. & Nov.	1879-87	90	92		
Central Park bonds.....	6	do do do	1871-95	90	97		
do do.....1853-65.	6	do do do	1874-95	90	92		
Real estate bonds.....1860-63.	6	do do do	1871-95	90	92		
Docks bonds.....1852.	5	do do do	1874-76	90	92		
do.....1870	5	do do do	1874-76	90	92		
Floating debt stock.....1860	6	Feb., May & November.	1901	100	92		
do.....1866-68.	7	Feb., May & November.	1878	90	91		
Soldiers' aid fund.....1863.	6	May & November.	1879-87	100	92		
do do.....1863.	6	do do do	1892-97	10	92		
do do.....1863.	7	do do do	1873-75	90	92		
Improvement stock.....1869.	7	do do do	1876	90	92		
do do.....1869.	6	do do do	1880	90	92		
Consolidated bonds.....var.	6 g.	do do do	1879-91	100	92		
Street imp. stock.....var.	6	do do do	1901	100	92		
do.....var.	7	do do do	1886	90	92		
do.....var.	7	do do do	1879-82	100	92		
<i>Brooklyn :</i>							
City bonds.....1849-65.	6	January & July.	1872-91	90	92		
do.....1861-65.	7	do do do	1885-91	10	92		
Local imp. bonds.....1862-65.	6	do do do	1881-95	90	92		
do do.....1865-70.	7	do do do	1870-95	100	92		
N. Y. Bridge bonds.....1870.	7	do do do	1911	100	92		
Park bon.....1860-71.	7	do do do	1915-24	100	92		
Water bonds.....1857-71.	7	do do do	1891-1924	10	92		
Sewerage bonds.....3 years.	7	do do do	1886	90	92		
Assessment bonds.....do	7	do do do	various	100	92		
do.....do	7	do do do	various	100	92		
<i>Jersey City :</i>							
Water loan.....1852-67.	6	January & July.	1877-95	87 1/2	90		
do.....1869-71.	7	do do do	1899-1912	99	100		
Sewerage bonds.....1866-69.	7	do do do	1875-79	99	100		
Sewerage bonds.....1868-69.	7	do do do	1874-1900	92	100		
Assessment bonds.....1870-71.	7	Jan., May, July & Nov.	1872-91	92	100		

* This column shows last dividend on stocks, but date of maturity of bonds.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices of the most Active Stocks and Bonds** are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on the two preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only.

4. **Tables of Bank Stocks, Insurance Stocks, City Railroad Securities, Gas Stocks, and City Bonds**, with quotations, will be published the first three weeks of each month.

INVESTMENT OF MONEY IN STOCKS AND BONDS.

There has recently been an active inquiry for investment securities, as distinguished from those railroad stocks, Southern State bonds, and various other miscellaneous securities which are known as "speculative favorites." There has seldom been a time when the prices of leading railroad bonds have advanced so rapidly as they have done since the 1st of January. There are several reasons for this, among which we may mention: First, the stimulant offered by the demand from parties who wish to reinvest their money received from January dividends; Second, the prospect, which is certainly a very good one—whether the present \$600,000,000 negotiation fails or not—that all the United States Five-Twenties will, before long, be paid or exchanged for bonds bearing a lower rate of interest; and, Thirdly, that railroad bonds have been advertised and talked up steadily during the past year, by all the principal newspapers. For corporations or other parties who are satisfied with 5 or 6 per cent a year on their money, the bonds of the United States, and of many of the Northern and Western States, offer inducements which can hardly be equaled by the bonds of any company. City bonds are also good, though the liability of these to be influenced by fraud in municipal affairs has a prejudicial effect upon private purchasers. The estimation in which various securities are held in Wall street is best shown by the amount which banks or leading bankers will lend on them as collateral, and we find that they will generally lend at par on governments about 10 per cent below the ruling price on leading State and railroad bonds, and 20 per cent. below the ruling price on leading railroad and other dividend paying stocks. Of course, these rates are frequently exceeded in special cases to regular customers of high standing.

In regard to the prices of railroad bonds in previous years, we have heretofore published tables showing the monthly range of every bond sold at the Stock Exchange for five years, from 1867 to 1871, inclusive. These tables for the months of January and February, in the five years mentioned, were published in THE CHRONICLE of October 21, 1871, Vol. XIII, p. 530, and will be found of much interest for the purpose of making a comparison with the present prices.

A very important point to be remembered in purchasing bonds is the amount of accumulated interest, as it is evident that at the present moment there is a difference of about 3 per cent. between the value of 7 per cent. bonds, whose semi-annual interest is payable in January and July and those payable in February and August. Our tables of stocks and bonds, published on the last Saturday of each month, showing the dividend and interest periods and all other details, will be found invaluable for reference in this respect.

A number of new loans are now offered on the market, some of them on very favorable terms, and we have no hesitation in saying that we believe many of these loans are sound, and will prove to be excellent investments; but we would seriously advise our readers to investigate the merits of a loan for themselves before they purchase, applying the tests which we have heretofore suggested in THE CHRONICLE of Dec. 30, 1871, page 867.

The public is not misled by the statements of bankers who negotiate loans, for every one understands perfectly that they are interested in selling the bonds, and are in the position of advocates, so that, although they make no misrepresentation of facts, everything in regard to their respective enterprises has to them a *couleur de rose*. But the same cannot be said of news paper notices, advising people positively and unhesitatingly to buy particular bonds, and we believe there is more harm done by

such notices than can easily be estimated. However good a railroad bond may be, it is not safe to purchase it merely because some particular newspaper states that it is the best bond ever negotiated, nor because some prominent politician has been over the route and pronounces in its favor, nor even because it is placed on the market by a banking-house that has attained prominence in other business negotiations.

The following table shows the terms and characteristics of every new loan now advertised in this market:

NAME AND DESCRIPTION	Miles of road now completed	Total miles when finished	Am't of bonds to be issued	Date of maturity per mile	Denomination and Class of Bonds	Rate of Interest	Period of Payment	Where Payable	Land Grains Acres.	Bankers or Financial Agents.
* Chesapeake and Ohio R. R., Richmond, Va., to Ohio River—1st mortgage, gold, for \$15,000,000	322	427	...	1900	\$100, \$500, \$1,000 con. or reg.	6 gold.	J. & J.	N. Y.	1,160,000	Fisk & Hatch.
* Grand Rapids and Indiana R. R., Grand Rapids, Mich.—1st mortgage, gold, for \$8,000,000	280	350	...	1889	\$1,000 con. or reg.	7 gold.	J. & J.	N. Y.	1,000,000	Winslow, Lanier & Co.
* St. Joseph and Denver City R. R., St. Joseph to Fort Kearney on Union Pacific—1st mortgage, gold, for \$5,500,000	113	372	...	1889	\$100, \$500, \$1,000 con. or reg.	8 gold.	P. & A.	N. Y.	...	Tanner & Co.
* Walkill Valley R. R., Montgomery to Kingston—1st mort., gold	37	392	\$30,000	1886	\$1,000 con.	7 gold.	A. & O.	N. Y.	...	Mead & Clark.
* Louisville and Nashville R. R.—1st mortgage, consol. for \$8,000,000	392	...	...	1886	\$1,000 con.	7 gold.	A. & O.	N. Y.	...	J. J. Cisco & Son.
* Logansport, Crawfordville and Southwestern R. R., Logansport to Rockville	92	92	16,300	1900	\$100, \$500, \$1,000 con. or reg.	8 gold.	Q. F.	N. Y.	...	Jones & Schuyler.
* Omaha and Northwestern R. R., Omaha, Neb., to Niobrara—1st mortgage, gold	135	135	16,000	1901	\$1,000 con.	7 1/2-10 g.	J. & J.	N. Y.	100,000	Kountze Bros.
* Burlington, Cedar Rapids and Minn. R. R., Burlington to Mankato—1st mortgage, gold	42	...	12,000	1901	\$500, \$1,000 con.	7 gold.	P. & A.	N. Y.	...	Geo. Ordway & Co.
* New York and Oswego Midland R. R.—1st mortgage, gold	340	...	20,000	1884	\$100, \$500, \$1,000 con.	7 gold.	J. & J.	N. Y.	...	Geo. Ordway & Co.
* North and Rock Island R. R.—Peoria to R. I.—1st mort., gold, for \$1,500,000	91	...	50,000	1889	\$1,000 con. or reg.	7 1/2-10 g.	M. & N.	N. Y.	...	Turner Bros.
* Northern Pacific R. R., Duluth to Puget S'd—1st mort., gold, for \$100,000,000	...	...	...	1890	\$100 to \$10,000 con. or reg.	7 1/2-10 g.	J. & J.	N. Y.	23,000p. m	Jay Cooke & Co.
* Missouri Pacific R. R., Montgomery to Mobile, Ala.—1st mortgage, gold, for \$2,500,000	182	182	13,000	1900	\$1,000 con.	8 gold.	M. & N.	N. Y.	...	Souther & Co.
* Vermont Division Portland and Ogdensburg R. R.	44	44	16,000	1901	\$100, \$500, \$1,000 con. or reg.	6 gold.	M. & N.	Boston.	...	J. S. Kennedy & Co.
* Connecticut Valley R. R., Hartford to Saybrook—1st mort., gold, for \$1,000,000	60	60	30,000	1889	\$100, \$500, \$1,000 con. or reg.	7 gold.	M. & N.	N. Y.	...	Leah & Co.
* Syracuse and Cheshonago Valley R. R., Syracuse to Smith's Val.—1st mort., gold	250	250	30,000	1900	\$100, \$500, \$1,000 con. or reg.	7 gold.	M. & N.	N. Y.	...	Henry Gleaves & Co.
* Chicago, Danville and Vincennes R. R.—1st mortgage, gold, \$2,000,000	135	135	18,500	1904	\$100, \$500, \$1,000 con. or reg.	7 gold.	M. & N.	N. Y.	...	W. B. Shattuck & Co.
* Chicago, Danville and Vincennes R. R.—1st mortgage, gold, \$2,000,000	230	230	18,500	1904	\$100, \$500, \$1,000 con. or reg.	7 gold.	M. & N.	N. Y.	...	John J. Cisco & Son.
* Nashville and Texas R. R., Houston to Red River—1st mort., gold	320	320	17,500	1901	\$1,000 con.	7 gold.	J. & J.	N. Y.	...	Gallatin National Bank.
* Nashville and Texas R. R., Houston to Red River—1st mort., gold, for \$3,000,000	320	320	17,500	1901	\$1,000 con.	7 gold.	J. & J.	N. Y.	...	Thomas Denny & Co.
* Pacific R. R. of Missouri, St. Louis to Decatur—1st mort., for \$4,000,000	115	170	...	1886	\$500 and \$1,000 con.	7 gold.	J. & J.	N. Y.	1,125,000	Gwynne, Johnson & Day.
* West Wisconsin R. R., Tonawanda to St. Paul—1st mort., gold, for \$4,000,000	115	170	...	1886	\$500 and \$1,000 con.	7 gold.	J. & J.	N. Y.	...	Gwynne, Johnson & Day.
* Greene Co., Mo., bonds issued to Han and St. Joseph R. R., \$400,000	...	...	...	1891	\$1,000 con.	8 gold.	P. & A.	N. Y.	...	Gwynne, Johnson & Day.

* Further particulars to this Loan will be found in the advertisement on another page.

Missouri State Bonds.—The State of Missouri, through the Bank of Commerce, is paying off by monthly instalments, as they fall due, \$500,000 Missouri State Bonds. The first payment, (January,) is being made in Gold; but the following proceeding took place in the State Senate on Friday last, Jan. 12; yeas, 20 nays, 10:

Whereas, Four hundred and twenty-two bonds of the State of

Missouri, of \$1,000 each, issued during the year 1852, became redeemable the present year; and

Whereas, The following words occur in each of such bonds, to wit: "Said State promises to pay in gold and silver coin;" and

Whereas, An act approved Feb. 23, 1851, entitled "An act to expedite the construction of the Pacific Railroad, and of the Hannibal and St. Joseph Railroad," under which said bonds were issued, is printed on the back of each of said bonds, does not specify that the words "gold and silver coin" shall be inserted in said bonds; and

Whereas, Section 7 of said act sets forth in the following language: "And is redeemable at the pleasure of the Legislature at any time after the expiration of twenty years from the date thereof;" there be it

Resolved, By the Senate, the House concurring therein, That the State Treasurer is hereby directed and required to instruct the financial agent of the State, the National Bank of Commerce of New York City, to redeem the bonds as they become respectively redeemable, in the year 1872, in legal tender notes.

A dispatch, dated St. Louis, Jan. 17, states that the Committee on Ways and Means of the Lower House of the Legislature have made a report on the financial condition of the State, in which they say that no further legislation is necessary to provide for meeting the State indebtedness maturing prior to 1875, the tax required to be levied by the last State Convention being ample to meet both the interest and principal, as well as to defray the current expenses of the State.

Georgia Finances.—According to a report of the outgoing Acting Governor, Conley to the State Legislature on the 11th of January, the amount of railroad bonds issued by Governor Bullock since 1868, and the validity of which is disputed were:

Alabama and Chattanooga.....	\$194,400
Brunswick and Albany.....	3,300,000
Cartersville and Van Wert.....	275,000
Cherokee Railroad.....	300,000
Macon and Brunswick.....	2,150,000
Georgia Air Line.....	240,000
South Georgia and Florida.....	464,000
Total.....	\$6,923,400

Ex-Acting Governor Conley places the other indebtedness of the State, under Governor Bullock, as follows:

Currency bonds issued in 1870, and held by—	
Messrs. Clews & Co., of New York.....	\$800,000
Messrs. J. Boorman, Johnston & Co., of New York.....	120,000
Russell Sage, of New York.....	530,000
The Fulton Bank of Brooklyn.....	50,000
Total currency bonds outstanding.....	\$1,500,000

Seven per cent. gold bonds, issued September 15, 1870, and held as follows:

Placed in the hands of Messrs. Henry Clews & Co., of New York, for sale, and to secure advances made by them upon the currencies and otherwise.....	\$1,750,000
Placed in the hands of Russell Sage, of New York, for the same purpose.....	500,000
Deposited in the Fourth National Bank of New York.....	300,000
Placed in the hands of A. S. Whiton, of New York.....	100,000
Given to Mr. H. I. Kimball for the purchase of the Capitol building.....	250,000
Given to Mr. John H. James for the purchase of the Executive mansion.....	100,000
Total.....	\$3,000,000

The recapitulation of the disputed debt of the State shows a total of \$11,423,400, as follows:

Outstanding railroad bonds.....	\$6,923,400
Outstanding currency bonds.....	1,500,000
Gold bonds.....	3,000,000

Total amount of disputed debt contracted since 1868.....	\$11,423,400
Amount of acknowledged debt contracted before 1868.....	5,618,750

Total acknowledged and disputed debt.....\$17,042,150

The above statement, however, only affords an approximate exposition of the financial condition of Georgia. For instance, the Acting Governor Conley states that the outstanding currency bonds to the amount of \$1,500,000 were only temporarily issued to meet pressing financial wants, pending the preparation and engraving of the permanent gold bonds that were intended to take their place. But the New York holders of the currency bonds refuse to return them, although the gold bonds issued for their redemption were placed in their possession.—*Daily Bulletin*.

The New York Central and Hudson River Railroad.—The following is a comparative statement of the length, cost, capital, indebtedness, equipment, miles run, passengers and tons carried, earnings, expenses, dividends, etc., for the fiscal years ending September 30, 1870 and 1871:

	1870.	1871.
Capital stock including consolidation certificates.....	\$89,438,330 00	\$90,438,330 00
Funded debt.....	13,681,807 31	15,231,718 93
Floating debt.....	1,167 00	1,167 00
Total cost of road and equipment.....	59,765,684 06	60,413,656 86
Length of road, miles.....	740.17	740.17
Double track, including sidings.....	662.60	681.92
Third track.....	9.50	6.50
Branches owned by company.....	298.42	298.42
Double track on same.....	19.55	19.55
Lines leased by company.....	97.50	104.46
Number of locomotives.....	400	434
First-class passenger cars.....	331	333
Second-class and emigrant cars.....	114	115
Baggage, mail, and express cars.....	132	129
Freight cars.....	9,026	8,849
Miles run by passenger trains.....	4,024,178	2,645,690
Miles run by freight trains.....	7,405,669	6,986,107
Passengers carried one mile.....	321,365,953	288,278,896
Tons of freight carried one mile.....	769,087,777	888,287,863
Expended for maintenance of road.....	\$4,564,434 16	\$4,832,591 90
Repairs of machinery.....	3,181,515 08	2,502,492 20
Operating expenses.....	6,245,160 74	6,376,304 77
Total expenses.....	13,991,109 98	13,711,388 87
Total earnings.....	22,201,521 43	21,973,105 47
Passenger earnings.....	6,738,599 91	6,324,739 71
Freight earnings.....	14,327,418 28	14,647,880 06
Miscellaneous earnings and receipts.....	1,135,511 14	1,099,785 07

Payments for interest.....	1,093,840 80	721,208 04
Payments for dividends (8 per cent).....	6,861,341 29	7,238,741 70

Michigan Central Railroad.—The following report presents the condition of the Company on the 1st of December ult.:

INCOME ACCOUNT, M. C. R. R. CO.

	Dr.	
July 5, 1871.—To Dividend No. 34, \$5 per share.....	\$733,285.00	
Nov. 29, 1871.—To U. S. Gov't Tax on Dividends.....	17,944.38	
To Operating acc. exclusive of interest acc. from June 1, to Dec. 1, 1871.....	\$1,831,074.27	
To Interest acc. from June 1, 1871.....	44,440.73	
To Balance to new account.....	1,875,515.00	
		945,390.21
		\$3,572,134.39

	Cr.	
June 1, 1871.—By balance of Income acc. [per Treasurer's Report June 1, 1871.....	\$894,521.09	
Nov. 29, 1871.—By Receipts of Road, June 1, to Dec. 1, 1871.....	2,677,613.50	
		\$3,572,134.59

Balance Income account, this day*.....\$945,390.21

*By the foregoing account it is found that the net receipts for the six months ending 1st inst., after deducting Operating and Interest accounts, is \$802,098.50. Deducting \$17,944.38, amount of Government taxes on dividends, the balance is \$784,154.12. Adding this to the surplus on hand after paying the July dividend, \$161,236.09, the amount to the credit of income account is \$945,390.21.

The gross receipts show an increase over those of the corresponding period of last year of \$213,271.32, and the net receipts an increase of \$204,959.45.

The Bonded Debt amounts to \$3,265,488.89, being a decrease of \$59,500 by conversion of bonds to stock.

The Capital Stock now stands at \$15,355,548, an increase of \$59,500, conversion of bonds, and \$630,200, sales, for expenditures for permanent improvements.

The sum invested in the Sinking Funds amounts to \$1,504,331.63, which, deducted from the Bonded Debt as above, \$3,265,488.89, gives as the net Bonded Debt, \$1,761,157.26.

*The January dividend, \$767,770, deducted, leaves a surplus of \$177,620.21. N. B.—The Bonds of the Company payable Oct. 1, 1882, are convertible to stock upon presentation at this office on the 1st of January of any year—according to their tenor—and at other times at the option of the Company.

Milwaukee and St. Paul Railroad.—The *Evening Post* states that "the Northern Railway, of Illinois, and the Wisconsin Union Railway, of Wisconsin, are now constructing a road from Milwaukee to Chicago, which will be a parallel road to the Chicago and Northwestern (Milwaukee division). About fourteen miles southerly from Milwaukee are already constructed, and the entire line will probably be finished by January 1, 1873. This road, when completed, will give the Milwaukee and St. Paul Railway connection at Chicago with the great eastern lines (Lake Shore, Fort Wayne, Michigan Central, and the Pan Handle route), independent of the existing Chicago and Northwest line, which, as we before noticed, has heretofore had the entire eastern business of Minnesota, Wisconsin, and Northern Iowa. The Milwaukee division of the Northwest Railway has heretofore earned about \$13,200 per mile per annum, having been one of the most profitable branches of that railway."

The Milwaukee and St. Paul directors (whose dividends are annual only) report as follows of the business of the year 1871:

Gross traffic.....	\$6,690,695
Expenses.....	3,867,695
Net receipts.....	\$2,823,000
Interest on debt.....	\$1,323,000
Preferred dividend, 7 per cent.....	729,759
Leaving to common capital.....	\$780,241

—Or on \$11,423,878 common stock 6 1/2 per cent. No dividend will be paid at present on the common stock, as the cash means are not in hand, and the policy of further stock dividends has been suspended.

Central Railroad of Georgia.—REPORT FOR THE YEAR ENDING NOV. 30, 1871.—The Central Railroad and Banking Company of Georgia owns a line of railroad from Savannah westward to Macon, 192 miles, with a branch from Millen to Augusta, 53 miles, and one from Gordon to Eatonton, 39 miles. It leases the Southwestern Railroad of Georgia, 257 1/2 miles, and the Macon and Western Railroad, 103 miles; but its accounts have heretofore been kept separately. The following is the report of Wm. M. Wadley, the President of the company, for the last fiscal year. It is dated at Savannah, Dec. 1:

Since the last annual report the Macon and Western Railroad has been leased by your company, thus forming a continuous line to Atlanta. This lease having been made in the midst of the year, it was deemed best not to incorporate its operations with those of the Central and Southwestern roads until the fiscal year, commencing on the 1st instant; therefore the earnings and expenses of that road are taken from the report of its officers. The result from operating the three roads, viz.: Central, Southwestern, and Macon and Western, with Central Railroad Bank, is as follows:

Central Railroad earnings for the year ending 30th ultimo.....	\$1,855,487 30
Central Railroad Bank earnings for the year ending 30th ultimo.....	79,789 78
Southwestern Railroad earnings for the year ending 30th ultimo.....	1,079,455 28
Macon and Western earnings for the year ending 30th ultimo.....	674,921 44
Total earnings of the three roads and bank.....	\$3,689,653 80
From this deduct:	
Central Railroad expenses.....	\$1,127,202 35
Central Railroad Bank expenses.....	23,339 69
Southwestern Railroad expenses.....	676,182 25
Macon and Western Railroad expenses.....	408,072 53
Leaving net.....	\$1,468,887 18

This sum has been disposed of as follows:

Interest on Central Railroad bonds.....	\$55,160 00	
Interest on Southwestern Railroad bonds.....	48,370 50	
Interest on Macon and Western Railroad bonds.....	10,500 00	
Dividend Central Railroad in June.....	250,000 00	
Government tax on same.....	6,250 00	
Dividend Southwestern Railroad in June.....	168,464 00	
Government tax on same.....	4,211 65	
Dividend Macon and Western Railroad in July.....	125,000 00	
Government tax on same.....	3,125 00	
Dividend Central Railroad this day.....	250,000 00	
Government tax on same.....	6,250 00	
Dividend Southwestern Railroad this day.....	168,464 00	
Government tax on same.....	4,211 65	
Dividend Macon and Western Railroad this day.....	125,000 00	
Government tax on same.....	3,125 00	
Rent Augusta and Savannah Railroad.....	73,000 00	
Rent Eatonton Branch Railroad.....	14,000 00	
Appropriated for rails.....	130,000 00	—\$1,414,867 20

The business of your own road, as well as those leased by your company, has fallen off very much during the past year. This has been caused by a very material reduction in the cotton crop tributary to our road, and also by fierce competition from other lines of transportation which have been opened. These lines have not only taken some of the business that has heretofore passed over your road, but they have reduced the rates of transportation in some cases below remunerating prices.

"North Missouri Reorganized."—The *Chicago Railway Review* states that the reorganization of the North Missouri Railroad, in the hands of the recent purchasers, representing the Pennsylvania, Chicago and Alton and Kansas Pacific Railway interests and managements has recently been effected, under the name of the "*Saint Louis, Kansas City and Northern Railway Company.*" The capital stock of the new organization is \$12,500,000—120,000 shares of \$100 each. The road is constituted of the main line of the North Missouri road and branches. The new company assumes control of 672 miles of road, of which 276 are from St. Louis to Kansas City; 277 to Ottumwa, Iowa; 22 on the Columbus branch; 83 from Brunswick to Pattonsburg, and 76 miles on the St. Louis and St. Joseph branch. During the past year 40 miles of new road was opened to traffic between Chillicothe and Pattonsburg, on the St. Louis and Council Bluffs road. Five new locomotives, 400 freight cars and 5 first-class passenger coaches are among the recent additions to the rolling stock.

The directors of the company are: Thos. A. Scott, Vice-President Pennsylvania road and President Pennsylvania Company; T. J. N. McCullough, General Manager Pennsylvania Company; T. B. Blackstone, President Chicago and Alton road; J. J. Mitchell, Director Chicago and Alton road; Adolphus Meier, Vice-President Kansas Pacific Railway; William M. McPherson, St. Louis; James B. Eads, St. Louis; James B. Britton, St. Louis; Solomon Humphreys, New Jersey; Joseph E. Jameson, New York.

The directors have elected T. B. Blackstone, of Chicago, President of the Company, and Mr. James F. How, Secretary.

Illinois Central Railroad.—This company has already in hand sufficient sinking funds to redeem the seven per cent. construction bonds of 1875, say \$2,630,000. Holders desiring to realize can receive the face of their bonds at the company's office, 31 Nassau street.

Chicago and Northwestern Railroad.—The following statement is made of the gross earnings of the Chicago and Northwestern Railroad for the past year:

Northwestern Railroad for the past year:		1870.	1871.	1870.
January.....	\$655,427	\$796,094	August.....	1,099,387
February.....	602,481	758,782	September.....	1,281,574
March.....	774,993	858,359	October.....	1,467,318
April.....	789,641	929,077	November.....	1,006,215
May.....	1,094,101	1,177,897	December.....	842,012
June.....	952,899	1,139,284		
July.....	851,846	1,031,392	Total.....	\$10,997,864
				\$12,203,404

The following shows the business of the road for the first six months of the company's fiscal year:

Gross earnings for June, 1871.....	\$952,899 75
Gross earnings for July, 1871.....	851,846 45
Gross earnings for August, 1871.....	1,099,357 78
Gross earnings for September, 1871.....	1,381,574 86
Gross earnings for October, 1871.....	1,047,318 08
Gross earnings for November, 1871.....	\$6,239,211 70

Operating expenses, taxes, interest on bonds, sinking funds, and	\$6,239,211 49
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rent of leased roads.....	4 318,673 78
Net income six months.....	\$1,920,538 01
Balance of income account, May 31, 1871.....	323,559 12

Total income December 1, 1871.....	\$2,354,097 18
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Out of which $\frac{5}{8}$ per cent has been paid on \$20,000,000 preferred stock. A considerable portion of the cash belonging to income has been expended on the Winona and St. Peter's extension, west of the Mississippi River, and this money will soon be reimbursed to the Company out of the proceeds of \$4,000,000 Land Grant 7 per cent Bonds of the Winona and St. Peter's, just negotiated in Amsterdam at the equivalent of 90 per cent currency in New York. The above gross earnings of the six months compare as follows with the corresponding months of 1870 :

June 1, 1871, to Dec. 1, 1871.....	\$6,239.21
June 1, 1870, to Dec. 1, 1870.....	7,004.70

Decrease.....	\$765,560
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Arkansas Live Bonds.—Telegrams from Little Rock, Arkansas, say, on Saturday \$150,000 worth of the \$300,000 Live Bonds bearing 7 per cent interest, were issued and immediately sold by contractors to New York and Philadelphia bankers at 92½¢ per cent, for the purpose of locating fine cotton lands along railway lines projected and partly completed in Arkansas. They are bought in preference to Government land warrants, differing in price from 25 to 90 cents in favor of purchasers.

Erie Railway.—The long pending litigation, which has assumed so many interesting phases, and by which Mr. Swann the attorney of Heath and Raphael, sought to recover the 60,054 shares of stock which had been seized and used by Fisk and Gould, has been terminated by the mailing to England of the certificates, duly registered, of the 12,735 shares of stock claimed by Fisk and Gould, all the other shares having been registered and previously delivered.

Railroad Land Grants.—The communication of Secretary Delano, sent to the House in reply to its resolution of the last session, shows that the total amount of public lands within the limits of the grants to railroad companies is 216,200,296 acres, of which 148,675,166 have been granted to the Pacific railroads. The companies will actually receive of their total grants 199,053,433 acres, and up to the close of the last fiscal year had entered and patented 23,684,918 acres.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific			Chicago and Alton			Chicago & Northwestern			Chic. Rock Is. and Pacific			Clev. Col. Clin. & I.		
1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.
(742 m.)	(890 m.)	(431 m.)	(405 m.)	(431 m.)	(405 m.)	(1,157 m.)	(1,157 m.)	(1,223 m.)	(530-90 m.)	(590 m.)	(590 m.)	(590 m.)	(390 m.)	(390 m.)
\$413,104	\$524,480	\$943,181	\$281,108	\$343,555	Jan.	\$53,092	\$51,707	\$65,427	\$45,427	\$31,441	\$49,654	\$28,172	\$301,500	\$270,141
394,176	481,085	315,098	316,036	340,301	Feb.	830,286	753,782	602,891	719,441	500,375	397,471	246,191	341,517	319,119
488,331	578,870	388,726	342,896	372,618	Mar.	1,142,165	858,359	709,927	645,789	500,393	456,223	244,867	319,119	283,39
633,758	756,250	328,300	318,039	393,654	April.	1,112,190	929,077	789,641	388,385	464,314	412,927	246,046	283,39	281,491
768,719	917,760	343,832	408,615	465,780	May.	1,268,414	1,177,897	1,094,101	449,932	536,648	474,516	260,169	381,491	381,491
729,474	795,375	402,854	408,658	496,382	June.	1,251,950	1,139,284	.....	523,841	555,231	488,169	274,021	288,775	288,775
783,099	819,100	351,044	418,709	535,842	July.	1,157,056	1,034,392	.....	455,606	481,956	464,100	249,355	314,850	314,850
795,373	1,007,373	493,321	506,381	595,978	Aug.	1,037,973	1,237,512	.....	623,652	678,822	544,290	325,774	360,759	360,759
757,182	1,032,540	506,693	505,904	595,978	Sept.	1,305,075	1,559,282	.....	524,064	631,631	632,509	317,887	374,671	374,671
828,447	1,005,475	468,212	475,609	595,978	Oct.	1,177,780	1,306,313	.....	524,155	578,122	.....	319,753	340,624	340,624
746,800	898,862	397,515	441,197	643,056	Nov.	1,140,145	1,037,963	.....	479,236	478,370	.....	319,753	340,624	340,624
612,805	750,000	340,350	404,363	369,420	Dec.	845,708	773,494	.....	393,468	468,032	.....	284,156	317,773	317,773
7,9 3,513	.....	4,681,562	4,849,404	.....	Year.	13,355,461	.....	.....	5,960,936	.....	.....	3,280,420	3,784,615	3,784,615

Illinois Central			Marietta and Cincinnati			Kansas Pacific			Michigan Central			Milwaukee & St. Paul.		
1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
(562 m.)	(974 m.)	(1,109 m.)	(251 m.)	(251 m.)	(251 m.)	(439 m.)	(439 m.)	(672 m.)	(284 m.)	(284 m.)	(569 m.)	(569 m.)	(569 m.)	(1,018 m.)
\$550,137	\$628,383	\$539,540	\$99,541	\$90,177	\$113,883	Jan.	1,714,112	.....	\$284,119	\$337,590	\$418,755	\$454,190	\$396,171	\$396,700
584,083	661,788	565,415	90,298	98,275	126,234	Feb.	198,595	.....	320,636	329,127	442,665	330,233	382,798	327,431
709,644	601,326	606,845	104,585	101,379	140,740	Mar.	244,343	.....	386,527	380,490	441,685	420,774	377,571	377,571
568,282	555,087	588,661	106,641	106,246	178,173	April.	314,283	.....	411,814	412,090	470,703	460,287	443,133	488,884
640,974	684,531	695,445	109,752	110,213	119,650	May.	349,326	.....	403,646	406,283	480,847	630,844	730,789	672,367
778,260	712,616	739,987	117,695	111,117	115,115	June.	239,326	.....	366,623	363,187	421,996	678,800	755,737	658,018
906,228	827,315	714,853	116,198	111,127	118,572	July.	275,400	.....	329,990	328,891	422,015	586,342	636,434	481,113
841,383	809,051	854,308	129,096	115,437	137,341	Aug.	328,356	328,000	353,569	378,890	529,890	525,365	661,020	506,577
970,400	901,385	885,545	142,014	132,498	168,191	Sept.	323,404	368,328	473,546	407,990	625,060	734,514	808,318	515,945
114,406	903,325	761,964	135,376	158,501	175,438	Oct.	225,359	290,500	490,770	511,477	625,828	1,030,811	841,150	811,150
814,413	811,707	719,910	129,306	144,023	172,567	Nov.	225,359	290,500	448,419	453,783	587,934	801,163	791,014	644,625
696,677	697,750	.....	110,837	141,376	169,820	Dec.	173,917	.....	374,542	423,735	.....	496,550	529,758	478,295
8,523,481	8,678,958	.....	1,391,345	1,418,865	1,690,714	Year.	3,860,786	.....	4,749,163	4,791,895	.....	7,250,668	7,421,061	.....

Ohio & Mississippi.			Pacific of Mo.			Iron Mt.			St. L. Alton & T. Haute.			Toledo, Wab. & Western.			Union Pacific.		
1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.	1871.	1870.	1869.
(340 m.)	(389 m.)	(355 m.)	(210 m.)	(210 m.)	(210 m.)	(210 m.)	(222 m.)	(282 m.)	(321 m.)	(321 m.)	(321 m.)	(321 m.)	(321 m.)	(321 m.)	(1038 m.)	(1038 m.)	(1038 m.)
\$196,787	\$245,991	\$202,447	\$318,735	\$292,181	\$268,218	Jan.	\$132,392	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408	\$142,408
28,214	258,554	267,867	236,341	95,665	122,372	Feb.	127,817	158,788	134,810	240,394	298,645	328,791	500,139	373,594	373,594	373,594	373,594
253,065	284,199	295,566	319,964	102,583	144,637	Mar.	175,950	172,216	154,697	342,704	295,298	393,455	539,288	499,899	499,899	499,899	499,899
770,933	243,650	279,543	285,416	101,265	129,590	April.	171,868	172,347	140,392	311,832	318,699	444,210	680,970	604,247	604,247	604,247	604,247
246,266	222,263	292,996	264,732	115,175	117,664	May.	157,397	155,081	134,390	312,529	340,892	453,009	802,580	724,466	724,466	724,466	724,466
249,987	189,241	219,483	275,551	116,242	114,786	June.	154,132	150,719	139,761	348,890	348,632	438,914	746,450	728,174	728,174	728,174	728,174
311,219	311,352	279,463	287,540	116,242	114,786	July.	144,164	139,567	153,571	310,800	322,756	533,994	643,458	673,693	673,693	673,693	673,693
500,971	288,489	525,044	329,270	132,000	131,489	Aug.	136,888	167,305	165,107	450,746	466,431	553,079	654,050	681,365	681,365	681,365	681,365
318,967	325,378	357,649	364,138	141,165	141,165	Sept.	203,988	158,037	188,449	470,000	508,000	528,616	719,623	777,362	777,362	777,362	777,362
355,187	330,991	388,481	370,054	127,609	175,795	Oct.	184,539	168,362	182,322	322,368	358,890	300,205	719,623	777,362	777,362	777,362	777,362
816,054	.....	831,490	335,103	121,791	154,427	Nov.	189,351	132,909	152,515	323,378	425,687	531,080	571,379	708,142	708,142	708,142	708,142
359,471	.....	387,825	299,553	119,073	169,615	Dec.	188,550	137,794	102,995	344,283	386,254	500,395	482,838	530,000	530,000	530,000	530,000
198,177	.....	3,518,463	1,348,933	.....	.....	Year.	2,014,543	1,968,677	.....	4,230,343	4,436,420	5,730,123	7,532,113	.....	.....	.....	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 19, 1872.

Trade is not equal to anticipations, and the tone of the principal markets is at times fretful and feverish. Still confidence in the early future is pretty general, and prices of leading staples are fluctuating rather than depressed.

Cotton has declined, but closing with a sharp reaction at 22½c. for middling uplands. Breadstuffs have been without material variation—flour closing at \$6 60@6 90 for shipping extras; wheat at \$1 53@1 57 for No. 2 spring, and corn 74c. for prime new Western mixed. Coffees have been active and advancing, but other groceries with a moderate business, have been without important variation in prices.

Provisions, almost without exception, have been in better demand for export, and with offerings less liberal for immediate delivery, prices of hog products on the spot have slightly improved; but for future delivery a pretty smart advance that took place early in the week has not been fully maintained. Thus new mess pork sold to-day at \$14 37½@14 50 on the spot, and \$14 25@14 37½ for March—these prices showing the reverse of their usual relation to each other. There has been some export business in new prime mess at \$14. Lard has brought as high as 9½c. for prime steam on the spot, 9½c. for February, 9½c. for March, 10c. for April, and 10½c. for June, but to-day's prices were ¾c. under these figures, closing with an active demand. Bacon has moved very freely for export, both to Great Britain and the Continent, and some large contracts for future delivery have been reported, prices on the spot remaining about as last week—6½@6½c. for Cumberland, 7@7½c. for short rib, 7½@7½c. for long clear, and 7½c. for short clear. It seems to be now conceded that the number of hogs slaughtered and packed this season will aggregate 4½ millions, an increase of 25 per cent. in numbers over last season, and of 80 per cent. over the next preceding, but showing as compared with last year, a considerable falling off in weight. Beef, butter and cheese have shown improvement.

Clover seed has been active for export at 10½@11½c. for fair to choice. Tallow has been more active 9½@9½c. the latter for choice, the business being mainly at 9½c. for prime country. Whiskey has further declined, but closes with some reaction at 91c. Hops have been fairly active, mainly at 12c. for prime domestic, 1869 crop, and 60@65c. for new Sussex (Eng.).

Rates of freight by ocean steamers were higher early in the week, owing to a scarcity of room, but yesterday there were liberal shipments of corn at 5½d. by sail and 6½d. by steam, with cotton at 3-16d. by sail and ½d. by steam; lard 20s. by sail and 32s. 6d. by steam. Charters for grain to Cork for orders have been at 5s. 31@5s. 6d. To-day there was a moderate business at 5½d. for corn by sail and ½d. for cotton by steam.

Tobacco has continued to show a pretty free movement in Kentucky leaf to manufacturers, in anticipation of favorable action by Congress upon the Tobacco Tax. There has also been some export demand, some lots of the new crop coming forward, but the assortments offering continue poor and broken. The sales of the week have been about 600 hhds., of which 200 for export and the remainder to manufacturers. Quotations remain at 7½c. @8½c. for lugs and 9c. @12c. for common to good leaf. Seed leaf continues dull, and prices nominal: 100 cases Ohio sold on private terms and 200 cases sundries at 20c. @55c. Spanish tobacco in moderate demand, with sales of 400 bales at 95c. @ \$1.10. Manufactured tobacco in bond is not offered, and dealers are disposed to keep their stock low.

Rosin has been lower, but closed more active and firmer, with strained at \$4 70@4 80, delivered. Spirits turpentine has advanced, but closed dull at 69c. @70c. Petroleum has ruled firm, but closed easier at 23½c. for refined, in bbls., and 13c. for crude, in bulk. Linseed and lard oils have been more active and a shade firmer, but other oils quiet, except a movement in crude sperm early in the week. In metals, the chief items of interest have been an active demand for pig iron, at higher prices, with No. 1 American \$38 and Glengaraoch Scotch, \$37. East India goods quiet, but domestic gunny cloth is selling more freely, and there has been a liberal movement in jute butts. Fruits show some decline in raisins and Sicily fresh fruits. Fish more active. Bulk salt is lower. In wool there has been less activity, but much firmness.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.		EXPORTS SINCE JANUARY 1 TO															Total since Jan'y 1, 1872.		
Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since Jan'y 1, 1872.
5,495	3		£ 25			300			6,039	2,737	5,638	19,861	50	2,410	4,445	3,475	300	18,839	1871.
13									1,600	150		5,383		125				2,744	1872.
194,498	12,311	8,386				38,002												157,573	225,997
		27,883																9,893	537,398
748,303	200	20,944								132		850		150				360	1,122
3,400									13,127	685		8,560		900		7,478		235,669	768,798
												4,357		225				838	187.2
										32			5		110	640	25	1,894	2,812
									10	315	830					4,679		3,260	2,698
									100			10						3,255	1,360
																		114	2,849
																		17,969	50,703
										131		113	60		14	1,477	6	8,467	3,111
									13									1,927	649
												4	2		12	53		1,321	896
										16					12	280	41	13,744	8,066
									107	68		40	10		550	14		22,195	41,083
																		16,133	5,152,683
											3,000	36,885	100,635	1,000	47,391	232,300	1,178,750	2,785,954	
									2,250	10,235					40			219	
																		360	
																		1,964	
																		1,354	
																		8,135	
																		9,838	
																		4,495	
																		51,529	
																		134,093	
																		471	
																		803	
																		82,666	
																		69,351	
																		2,439	
																		1,447	
																		2,358	
																		1,308	
																		182	
																		188	
																		150	
																		53,498	
																		2,818	
																		22,032	
																		304,993	
																		456,344	
																		285,155	

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, glass and Earthenware.....	783	1,705	559	Metals, &c.....	115	169	374
China.....	1,922	2,381	3,451	Cutlery.....	78	131	97
Kitchenware.....	27,091	33,078	18,572	Hardware.....	10,981	51,107	15,371
Glass.....	5,106	4,135	1,248	Iron, RR bars.....	7,346	11,433	13,221
Glass plate.....	300	509	438	Steel.....	36,504	53,851	101,434
Bottles.....	58	156	130	Tin, boxes.....	14,028	18,527	17,651
Coal, tons.....	4,631	8,8	3,435	Tin slabs, lbs.....	279,364	1,011,130	157,786
Cocoa, bags.....	135	60	89	Sugar, hhds, ice.....	5,479	9,285	4,509
Coffee, bags.....	13,931	100,747	13,357	41 & bbls.....	519	4,399	4,695
Cotton bales.....	55	357	41	Sugars, boxes & bags.....	47,986	95,609	19,401
Drugs, &c.....	1,416	3,751	1,830	Tea.....	39,016	47,099	15,185
Bark, Peruvian.....	1,104	1,809	1,137	Tobacco.....	1,155	3,838	2,531
Ginseng.....	139	153	250	Waste.....	163	16	41
Crinoline, tons.....	139	153	250	Wines, &c.....	101	5,948	704
Cream Tartar.....	39	39	25	Champagne, &c, bbls.....	8,392	11,731	2,836
Gambier.....	2,984	5,239	25	Wines.....	2,441	5,433	353
Gums, crude.....	135	401	122	Wool, bales.....	2,441	5,433	353
Gum, Arabic.....	232	508	316	Articles reported by value.....			
Indigo.....	81	91	39	Cigars.....	19,563	56,159	62,037
Oil, essential.....	1	23	963	Corks.....	4,303	5,418	11,502
Oil, Olive.....	414	473	7,551	Fancy goods.....	17,968	42,416	9,653
Opium.....	19	31	4,728	Fruit, &c.....	34,413	31,916	9,653
Soda, bicarb.....	4,950	9,755	1,436	Lemons.....	619	15,151	1,119
Soda, sal.....	1,389	3,301	990	Oranges.....	40,819	8,028	27,496
Soda, ash.....	1,394	1,412	1,081	Nuts.....	18,653	51,410	15,791
Flax.....	77	629	529	Raisins.....	598	167,668	34,119
Furs.....	138	175	2,380	Hides undressed.....	234,281	555,053	689,084
Gunny cloth.....	501	630	2,380	Rice.....	11,599	13,171	
Half.....	38	207	15,351	Spices, &c.....	15,431	35,303	9,107
Hemp, bales.....	4,710	17,315	3,341	Ginger.....	25,593	104,129	1,159
Hides, &c.....	3	43	2,339	Pepper.....			6,405
Bristles.....	103	341	29	Wood.....	27,263	29,043	
Hides, dressed.....	1,436	3,614	49	Cork.....	668	1,909	1,76
India rubber.....	27	28	93	Fastle.....	1,118	21,117	127
Ivory.....	4	50	207	Logwood.....		6,006	9,483
Jewelry, &c.....	49	116	207	Mahogany.....			
Watches.....	1	50					
Lined.....	14,312	42,523					
Molasses.....	6	4					

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashe, pkgs.....	103	233	189	Oil cake, pkgs.....	1,550	3,379	1,052
Breadstuffs.....	49,361	89,966	104,313	Oil, lard.....	165	16	39
Flour, bbls.....	285,320	551,750	2,063	Peanut, bbls.....	1,699	4,166	5,401
Wheat, bus.....	112,310	225,102	87,435	Provisions.....	8,919	29,942	32,712
Rye.....	63,859	123,330	13,250	Butter, pkgs.....	6,582	13,5	15,025
Barley.....	15,311	46,702	12,926	Cheese.....	17,271	32,399	11,679
Grass seed.....	5,811	11,961	10,381	Cutmeats.....	2,263	5,817	5,525
Beans.....	4,240	13,249	603	Eggs.....	3,271	3,661	15,397
C. meal, bbls.....	2,068	4,737	2,657	Pork.....	2,906	3,661	6,912
Cotton bales.....	2,056	41,677	56,385	Beef, pkgs.....	11,282	32,628	18,332
Hemp, bales.....	73	153	43	Lard, kegs.....	361	419	1,330
Hides, No.....	5,191	14,136	17,661	Rice.....	2,824	11,016	5,883
Hops.....	165	313	1,987	Sugar, hhds, &c.....	419	662	5,126
Leather, sides.....	69,121	157,639	104,439	Tallow, pkgs.....	290	1,130	729
Molasses bbls.....	4,630	9,315	10,149	Tobacco, pkgs.....	1,607	2,906	3,437
Nail Stores.....	200	215	510	Lard, pkgs.....	430	30	473
Spirits turp.....	2,443	4,229	2,614	Whiskey, bbls.....	4,403	8,877	6,638
Rosin.....	21,710	33,344	15,417	Wool, bales.....	504	1,062	2,918
Tar.....	307	1,015	723	Dressed hogs No.....	4,739	15,410	24,922
Pitch.....			501				

COTTON.

FRIDAY, P. M., Jan. 19, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Jan. 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 118,887 bales against 94,595 bales last week, 110,638 bales the previous week, and 126,929 bales three weeks since, making the total receipts since the first of September, 1871, 1,703,000 bales against 2,043,034 bales for the same period of 1870-71, showing a decrease since September 1 this year of 315,034 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follow:

RECEIPTS		RECEIPTS			
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	41,124	50,359	Florida..... bales	616	482
Mobile.....	15,346	13,425	North Carolina.....	992	2,683
Charleston.....	10,511	10,415	Virginia.....	9,155	12,509
Savannah.....	19,335	28,153			
Texas.....	10,339	10,731	Total receipts.....	118,857	146,887
Tennessee, &c.....	7,189	16,073	Decrease this year.....	28,000	

The exports for the week ending this evening reach a total of 37,666 bales, of which 55,329 were to Great Britain, 11,640 to France, and 20,697 to rest of the Continent, while the stocks as made up this evening, are now 511,326 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

	Exported to—			Total this week.	Same w'k 1871.	Stock.	
Week ending Jan. 19.	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	30,418	11,513	11,943	53,900	64,082	138,639	139,714
Mobile.....	5,638		5 0	6,213	5,119	61,586	65,438
Charleston.....			995	995	9,918	97,234	32,330
Savannah.....	4,672		6,991	11,563	12,559	79,355	88,491
Texas.....	5,676		5,605	10,091	10,091	45,994	58,483
New York.....	8,598	97	253	8,946	15,116	71,438	78,000
Other ports.....	385			385	2,764	29,000	33,500
Total.....	55,329	11,640	20,697	97,666	119,349	511,326	516,476
Since Sept. 1.....	678,448	109,751	121,303	909,497	1,219,548	.....	.....

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 38,572 bales, while the stocks to-night are 95,250 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 12, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cross-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	487,897	599,588	192,988	68,504	42,632	303,711	94,595	189,915
Mobile.....	192,890	210,487	49,506	.....	2,116	5,732	89,889	39,117
Charleston.....	177,662	215,950	50,638	.....	5,676	62,966	88,557	82,935
Savannah.....	303,578	438,641	86,741	27,000	38,540	147,631	86,706	74,115
Texas.....	114,271	104,295	46,515	.....	2,364	4,779	55,738	42,419
New York.....	18,591	76,639	156,536	322	7,255	194,113	.....	68,982
Florida.....	9,544	4,067	.....	.....	.....	.....	9,544	.....
North Carolina.....	93,491	53,216	.....	.....	.....	.....	26,109	.....
Virginia.....	165,826	167,812	.....	.....	2,973	15,081	5,081	6,924
Other ports.....	46,662	50,411	10,735	.....	.....	13,668	.....	16,000
Total this year.....	1,584,113	.....	629,114	98,111	100,616	821,881	557,422	495,735
Total last year.....	.....	1,901,157	938,290	1,494	160,115	110,159	691,915	549,139

The market the past week has fluctuated considerably. Early in the week prices were lower, on Tuesday middling uplands touching 21½c., against 22½c. on Friday. This decline was mainly induced by the larger receipts at our ports, but was probably in part also a natural reaction from the late rapid upward movement. Wednesday, on smaller receipts, prices stiffened up a little, and Thursday, with increased sales both for export and consumption, and a continued considerable deficit in the arrivals at the ports compared with the same days of last year, the market further improved, prices for middling uplands closing to-night at 22½c., the same as week ago, though for low middling and grades below, the rates are about ½c. off. For forward delivery the movement has continued large, at full prices. The last quotations were (basis low middling) 21½c. for January, 22½c. for February, 22½c. for March, 22½c. for April, 23c. for May, and 23c. for June. The total sales of this description for the week are 92,900 bales, including — free on board. For immediate delivery the total sales foot up this week 15,757 bales, including 5,263 for export, 6,046 for consumption, 1,264 for speculation, and 3,184 in transit. Of the above, 243 bales were to arrive. The following are the closing quotations:

	Up and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	19½c.	19½c.	19½c.	20c.
Good Ordinary.....	20½c.	20½c.	20½c.	21½c.
Low Middling.....	21½c.	21½c.	21½c.	22½c.
Middling.....	22½c.	22½c.	22½c.	23½c.
Good Middling.....	23c.	23c.	23c.	24c.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Expt.	Con- somp.	Spec u' n	Tran- s. f.	Total.	Ord'y.	Good Ord'y.	Low Mid'g.	Mid- dling.
Saturday	695	553	294	950	2,492	19½	20½	21½	22½
Sunday	200	670			870	19	20½	21½	21½
Monday	78	237		200	515	18½	20½	21½	21½
Tuesday	402	531	118	50	1,601	18½	20½	21½	21½
Wednesday	8,410	2,577	409	834	7,886	19	20½	21½	21½
Thursday	428	1,482	106	650	3,666	19½	20½	21½	22½
Friday									
Total	5,263	6,046	1,261	3,184	15,757				

For forward delivery the sales (including — free on board) have reached during the week 92,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
For January.....	21 1-16	2,091	22 1-16	100	23 1-16	1,300
1,500.....	21 1-16	900	22 1-16	28,700	23 1-16	500
400.....	21 3-16	5,700	22 3-16	100	22 7-16	100
900.....	21 5-16	1,060	22 5-16	150	22 11-16	150
500.....	21 7-16	600	22 7-16	200	22 11-16	200
100.....	21 9-16	2,900	22 9-16	200	22 11-16	200
400.....	21 11-16	35,000	22 11-16	1,800	22 11-16	1,800
100.....	21 13-16	For March.....	200	22 11-16	200	22 11-16
600.....	21 15-16	300.....	21 11-16	100	22 11-16	100
400.....	21 17-16	900.....	21 15-16	200	22 11-16	200
200.....	21 19-16	8,800.....	22 1-16	200	22 11-16	200
5,900 total Jan.....	2,900.....	2,900.....	22 1-16	1,400	22 11-16	1,400
For February.....	200.....	200.....	22 1-16	1,000	22 11-16	1,000
2,800.....	21 1-16	700.....	22 1-16	1,500	22 11-16	1,500
1,100.....	21 3-16	1,100.....	22 3-16	600	22 11-16	600
4,400.....	21 5-16	250.....	22 5-16	2,500	22 11-16	2,500
1,400.....	21 7-16	600.....	22 7-16	100	22 11-16	100
3,200.....	21 9-16	100.....	22 9-16	400	22 11-16	400
1,000.....	21 11-16	2,900.....	22 11-16	300	22 11-16	300
2,900.....	21 13-16	900.....	22 13-16	100	22 11-16	100
1,700.....	21 15-16	900.....	22 15-16	100	22 11-16	100
500.....	21 17-16	100.....	22 17-16	2,000	22 11-16	2,000

The following exchanges have been made during the week:

½c. paid to exchange	100 January for 100 February.
½c. " " " " " "	100 January for 100 March.
½c. " " " " " "	600 February for 600 March.

WEATHER REPORTS BY TELEGRAPH.—Our Galveston telegram states that it has rained one day, and the thermometer for the week has averaged 57. At New Orleans, Mobile, Montgomery, Selma, Columbus and Savannah it has also rained one day. Our Montgomery telegram says that at that point the cotton is nearly all in. At Charleston it has been cold and dry all the week but is raining to-day. At Memphis they had a heavy rain last night, but the remainder of the time it has been pleasant, and the picking is now progressing satisfactorily. The thermometer has averaged at Memphis 39, at Charleston and Selma 45, at Columbus 43, at Montgomery 50.

GREAT BRITAIN.—IMPORTS, CONSUMPTION EXPORT, &c., OF COTTON DURING 1871.—We have this week received the annual cotton statement for 1871, and below we give the figures in full:

IMPORT INTO GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Av. weight. Pounds.
American.....	2,35,983	15,310	2,49,293	438
Brazil.....	500,410	14,250	514,660	165
Egyptian.....	264,880	510	265,390	405
Turkey, &c.....	6,460	—	6,460	384
West India, &c.....	113,640	19,950	133,590	116
Surat.....	832,510	39,600	872,110	386
Madras.....	6,420	171,300	177,720	203
Bengal.....	56,430	130,500	186,930	300
Total.....	4,014,730	380,620	4,405,350	581

CONSUMPTION OF GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Av. per week.
American.....	1,795,110	13,970	1,809,080	438
Brazil.....	389,650	13,040	402,690	165
Egyptian.....	236,080	560	236,640	405
Turkey, &c.....	2,620	—	2,620	384
West India, &c.....	112,700	15,000	127,700	116
East India, &c.....	431,530	54,410	485,940	386
Total.....	3,017,710	97,040	3,114,750	588

EXPORT FROM GREAT BRITAIN.				
Descriptions.	Liverpool.	London, &c.	Total.	Av. weight. Pounds.
American.....	301,750	1,400	303,150	438
Brazil.....	35,830	1,400	37,230	165
Egyptian.....	9,650	—	9,650	405
Turkey, &c.....	3,000	—	3,000	384
West India, &c.....	8,910	6,800	15,710	216
East India, &c.....	327,630	191,800	519,430	351
Total.....	708,870	201,400	910,270	569

STOCK IN THE PORTS OF GREAT BRITAIN, DECEMBER 29, 1871.				
Descriptions.	Liverpool.	London, &c.	Total.	Av. weight. Pounds.
American.....	168,500	200	168,700	438
Brazil.....	61,630	200	61,830	165
Egyptian.....	46,690	—	46,690	405
Turkey, &c.....	3,160	—	3,160	384
West India, &c.....	11,250	8,230	19,480	216
Surat.....	245,530	10,650	256,180	386
Madras.....	5,400	75,340	80,740	300
Bengal and Rangoon.....	18,520	65,360	83,880	300
Total.....	566,900	170,400	737,300	361

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.				
Descriptions.	1871.	1870.	1869.	1867.
American.....	120,000	41,000	20,000	36,000
Br zil.....	25,000	9,000	8,000	10,000
Egyptian.....	25,000	15,000	10,000	6,000
Turkey, &c.....	3,000	2,000	2,000	3,000
Surat.....	27,000	33,000	40,000	20,000
Madras.....	—	—	—	—
Bengal & Rangoon.....	—	—	—	—
Total.....	200,000	100,000	80,000	80,000

FORWARD DELIVERY PURCHASES, AND PLANTING FOR THE NEW CROP.—The cotton growing States have done well on their present crop. Prices are so high that, notwithstanding the deficiency in the yield, the net result is very satisfactory. But there is some danger, we fear, that much which has thus been gained will be lost by buying it back at higher rates, and then planting an excessive crop and being compelled to sell below the cost of production.

1. The general information at this point is that the South is sending on very large orders to purchase cotton here for the late spring months, at as high a figure as 22¢ or 23¢, on the basis of low middling, for May. Now, of course, that price in May is possible, for the present crop is clearly short of the world's requirements, as we have all along insisted; and by judicious management on our part—letting cotton go pretty freely and keeping stocks very small—we may hold prices up to a fair point, and then the speculators may be able to turn a corner on the shorts and realize for a time high rates. But, while the figure in question is thus possible, it is certainly, in our opinion, very improbable; and we trust that the South will not risk in this hazardous experiment much of the past year's gains.

2. From information we have received this week, it looks as if the South was about to commit the error of making the next crop excessive, and therefore expensive. We understand that three weeks ago negroes were hunting for "homes," and planters were indifferent about hiring them. Now, however, in some sections, these same laborers "are sought after, courted and persuaded." There is no harm in this, unless it results in too high wages, and unless, in the same spirit, cotton is raised to the exclusion of corn, and fertilizers are again bought in abundance, so as to net a five-million crop, costing proportionately much more to raise than the last one. This would be a harm, as it would result in a loss to the South; for it is hardly necessary for us to add that present prices are the effect of a crop less than the world's wants demanded, and that with a much larger crop next year we cannot expect to realize the same prices, but must be satisfied with very much lower rates. Our only safety, then, is to raise as large a crop as we can raise economically, and no more. Anything that forces up the prices of labor, or forces out the production of corn, or leads to the excessive use of fertilizers, strikes us as very unwise.

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night only brings the shipments down to last Saturday night. The receipts are for the week ending at that date. With regard to the crop, our dispatch states that in some of the districts the cotton is being injured by continued dry weather. The shipments, &c., are reported as follows:

Shipments to			
Since Jan. 1, 1872.	Great Britain.	Continent.	Total.
40,650	7,250	48,000	32,000
Since Jan. 1, 1871.	26,500	3,500	33,000

These figures indicate that the high prices will induce an earlier movement of the crop.

GUNNY BAGS BAGGING, &c.—There has been rather more doing in native cloth, and a fairly active market may be reported in domestic rolls, with sales for future delivery at advanced prices. We note 500 bales native cloth at 9½¢ gold, in bond; 350 rolls domestic, prompt delivery, at 15¢ cash; 5,000 rolls deliverable from April to June, chiefly at 16½¢, though for a part of the later delivery 16½¢ was paid; 1,000 rolls deliverable from May to September, at 17¢; 1,000 bales deliverable, and terms not made

public; and in Boston, 500 rolls domestic at 15¢, cash; 200 rolls do. at 15½¢, 30 days; 300 rolls do. at 16¢, four months, without interest; and 4,000 rolls do., for future delivery, on private terms. Bags have remained unusually quiet, but former quotations were steady; Four-forties held at 10½¢. Manila hemp is held confidently at 13½¢; 250 bales sold on private terms. Other kinds of hemp are in better demand, and we have to report the sale of 3,000 bales Sisal on private terms; 1,000 bales jute on private terms; and 1,000 bales in Boston, at 6½¢ gold. Jute butts have been in only moderate demand. We note the sale of 325 bales on spot, 3½¢ currency, 90 days; 100 bales 3½¢, 30 days, and 200 bales on private terms.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at all the European ports, and also the India cotton afloat for all of Europe, and the American afloat for each port as given below. For Bremen we continue our mail figures, as our cable figures for that port appear to be erroneous. With this explanation we give the following table showing the quantity of cotton in sight at this date of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	519,000	572,000
Stock in London.....	179,000	69,077
Stock in Glasgow.....	400	450
Stock in Havre.....	160,000	45,150
Stock in Marseilles.....	16,000	6,500
Stock in Bremen.....	12,505	3,550
Stock rest of Continent.....	100,000	25,000
Afloat for Great Britain (American).....	169,000	285,000
Afloat for France (American and Brazil).....	56,000	none
Afloat for Bremen (American).....	13,974	39,200
Total Indian cotton afloat for Europe.....	204,000	88,000
Stock in United States ports.....	511,226	546,476
Stock in inland towns.....	96,706	117,179
Total.....	2,037,811	1,797,582

These figures indicate an increase in the cotton in sight to-night of 240,229 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

—Week ending Jan. 19, 1872.—			
Receipts.	Shipments.	Stock.	Receipts.
Augusta.....	5,523	4,986	19,258
Columbus.....	1,561	1,295	10,572
Macon.....	2,139	2,301	13,829
Montgomery.....	1,454	1,790	10,294
Selma.....	2,121	2,608	6,225
Memphis.....	16,747	14,922	30,258
Nashville.....	3,832	2,713	6,270
Total.....	33,377	30,615	96,706

The above totals show that the interior stocks have increased during the week 2,763 bales, and are to-night 20,473 bales less than at the same period last year. The receipts have also been 11,491 bales less than the same week last year.

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.		
Liverpool.....	7,072	3,746	4,694	10,111	185,587	267,107
Other British Ports.....	—	—	—	—	949	5,538
Total to Gt. Britain.....	7,072	3,746	4,694	10,111	186,536	272,645
Havre.....	—	160	—	61	274	—
Other French ports.....	—	—	48	—	48	—
Total French.....	—	160	48	61	322	—
Bremen and Hanover.....	—	190	25	505	4,627	6,992
Hamburg.....	—	—	—	—	299	4,406
Other ports.....	—	—	—	—	1,133	4,332
Total to N. Europe.....	—	380	215	505	6,059	15,689
Spain, Oporto & Gibraltar &c.....	—	—	—	—	—	2,315
All others.....	—	—	1,196	—	1,196	—
Total Spain, &c.....	—	—	1,196	—	1,196	2,315
Grand Total.....	7,272	4,006	5,963	10,677	194,113	290,551

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,515	53,993	—	10,885	71	687	—	—
Texas.....	1,606	23,400	—	—	—	803	—	511
Savannah.....	3,504	56,981	1,504	15,257	485	7,878	794	3,722
Mobile.....	—	1,047	—	7,687	—	—	—	—
Florida.....	151	5,575	—	—	—	—	—	—
S. Carolina.....	5,033	78,416	—	2,233	—	4,157	84	4,640
N. Carolina.....	2,372	22,960	—	—	—	1,174	487	1,858
Virginia.....	1,358	94,316	3,557	38,769	—	—	895	21,647
North'n ports.....	9	2,537	1,626	22,361	—	—	—	—
Tennessee, &c.....	3,589	52,501	446	22,353	1,076	13,489	898	13,340
Foreign.....	—	1,704	—	148	—	988	—	—
Total this year.....	20,137	392,480	7,139	119,701	1,582	23,676	3,098	48,718
Total last year.....	31,539	546,082	6,019	103,327	1,286	23,821	4,835	69,311

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 81,586 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in **THE CHRONICLE** last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

Sight of this week :		Total sales.
NEW YORK —To Liverpool, per steamers Colorado, 2,950 Oceanic, 1,354, ... Algeria, 1,583 ... Egypt, 2,361 ... City of London, 732		
Russ, 450 ... per ships Hamilton Fish, 1,170 ... Howden, 112.		10,111
To Havre, per steamer Washington, 61.		61
To Bremen, per steamer Weser, 222 ... per ship I. F. Chapman, 283.		505
NEW ORLEANS —To Liverpool, per ships Assam Valley, 3,445 ... Louisa, 1,108 ... Formose, 2,360 ... Merrie Monarch, 3,739, and 3 bags seed cotton ... S. Vaughan, 2,859 ... Rosa Bonheur, 4,363 ... per bark Noe, 481.		
To Cork, for export, per ship Mary Warren, 927.		18,336
To Havre, per ship Freeman, 4,057 ... per bark Alphonse and Marie, 155.		2,927
To Antwerp, per bark Savanna, 2,307.		4,212
To Baltic port, per ship Wm. Cummings, 2,950		2,307
To Barcelona, per brig Trinidad, 190.		2,950
MOBILE —To Liverpool, per ships Victoria, 2,283 ... Chance, 2,652 ... Ben Nevis, 3,670.		
		190
		8,605
CHARLESTON —To Liverpool, per ship City of Halifax, 2,618 upland and 186 lbs Island.		
To Barcelona, per bark Elvira, 930 upland ... per brig Mercelita, 322 upland.		2,806
		1,252
SAVANNAH —To Liverpool, per steamer Darien, 2,023 upland and 272 Sea Island ... per ships Thomas Lord, 3,694 upland ... Cynosure, 4,545 upland ... Pequot, 3,457 upland.		
To Bremen, per bark Samuel Larrabee, 3,470 upland ... Tuisko, 1,360 upland and 35 Sea Island.		13,591
To Antwerp, per brig Fira de Mar, 660 Sea Island.		5,485
To Barcelona, per bark Azeau, 1,035 upland ... per brigs Catalina, 425 upland ... Josefa, 350 upland.		360
		1,810
TEXAS —To Liverpool, per ship Missouri, 2,424 ... per barks Ocean Mail, 1,025 ... Susie, 814.		
		4,263
BALTIMORE —To Bremen per steamer Ohio, 685.		
		685
BOSTON —To Liverpool, per steamers Aleppo, 511 ... Batavia, 190.		
		710

The particulars of these shipments, arranged in our usual form are as follows:

are as follows:	Liver- pool.	Cork.	Havre.	Bre- men.	Ant- werp.	Bul- tish.	Bar- celona.	Total
New York.....	10,111	.....	41	505	.....	.....	.....	10,677
New Orleans.....	18,356	2,927	6,212	.....	2,307	2,950	190	30,942
Mobile.....	8,605	.....	.....	.....	.....	.....	.....	8,605
Charleston.....	.....	.....	.....	.....	.....	1,352	.....	1,352
Savannah.....	13,991	.....	.....	5,485	360	.....	1,810	21,646
Texas.....	4,263	.....	.....	.....	360	.....	.....	4,263
Baltimore.....	.....	.....	.....	685	.....	.....	.....	685
Boston.....	710	.....	.....	.....	.....	.....	.....	710
Total.....	58,842	2,927	4,278	6,675	2,667	2,950	3,252	81,566

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 108½ and 109½, and the close was 109. Foreign Exchange market is dull and firm. The following were the last quotations: London bankers', long, 109½; short, 109½, and Commercial, 108½@108½. Freight closed at ½d. by steam and 3-16@7-32d. by sail to Liverpool, 1c. gold by steam and ¾c. by sail to Havre, and ½d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

BY TELEGRAPH FROM LIVERPOOL.
LIVERPOOL, Jan. 19.—1.30 P. M.—The market opened active and firmer, with sales estimated at 18,000 bales, including 6,000 bales for export and speculation. The sales of the week have been 130,000 bales, of which 18,000 bales were taken for export and 28,000 bales on speculation. The stock in port is, 519,000 bales, of which 171,000 bales are American. The stock of cotton at sea bound to this port is 338,000 bales, of which 169,000 bales are American.

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Total sales.....	53,000	103,000	186,000	130,000
Sales for export.....	9,000	8,000	14,000	18,000
Sales on speculation.....	5,000	24,000	50,000	28,000
Total stock.....	567,000	569,000	552,000	519,000
Stock of American.....	169,000	167,000	192,000	171,000
Total afloat.....	401,000	358,000	329,000	338,000
American afloat.....	187,000	182,000	138,000	169,000

The following table will show the daily closing prices of cotton for the week

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price	Mid. Upl'ds.	10% @ ..	10% @ ..	10% @	10% @	10% @	10% @
"	Orleans.	10% @ ..	10% @ ..	10% @	10% @	10% @	10% @

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Jan. 6, states:

LIVERPOOL, Jan. 6.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.		Fair &		G'd & Fair-		Mid. Fair. Good.	
	21	30	38	44	50	16	18	22
Stained Island.....	88	92	90	92	90	88	88	88
Upland.....	87	91	90	91	90	87	88	88
Mobile.....	87	90	90	90	90	87	88	88
N. Orleans & Texas	87	90	90	90	90	87	88	88

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years :

	1869.	1870.	1871.	1872.		1869.	1870.	1871.	1872.
	d.	d.	d.	d.		d.	d.	d.	d.
Midland	25	21	16	24	Midland	11	11½	8½	...
Sea Island	25	21	16	24	Pernambuco	10½	10½	6½	8½
Upland	11	11½	7 15-16	10 3-16	Egyptian	7½	8½	5	5½
Mobile	11	119-16 8	10½		Bronch	7½	8½	5	5½
Orleans	11½	1¾	8 3-16	10 7-16	Dholerah	7½	8½	5½	6½

Since the commencement of the year the transactions on speculation and for export have been :

	Taken on spec. to this date—			Actual exp. from Liv. Hull & other outports to date—			Actual exp't from U.K. in 1871.		
	1872, sales.	1871, sales.	1870, sales.	1872, sales.	1871, sales.	1870, sales.	1872, sales.	1871, sales.	1870, sales.
American...	13,780	1,080	...	2,908	...	...	2,908	...	...
Brazilian...	430	...	40	1,589	...	...	1,589	...	60,330
Egyptian...	3,050	70	150	118	...	...	118	...	12,680
W. Indian...	...	30	...	760	...	...	760	...	18,710
E. Indian...	8,080	720	6,880	5,758	...	...	5,758	...	519,490
Total....	24,320	1,900	8,120	10,433	...	...	10,433	...	910,935

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week.			Total	Same	Average	
	Trade	Ex- Specu-	port	this	period	weekly sales	weekly sales
	tion	lation.	ion.	year.	1871.	1872.	1871.
American...bales	36,320	2,206	12,750	51,380	20,060	36,320	25,000
Brazilian.....	13,910	660	430	15,000	15,000	2,630	13,910
Egyptian.....	7,190	270	3,050	9,970	9,970	3,430	7,190
Smyrna & Greek.....	2,010	230		540	540	90	2,010
West Indian, &c.....				2,330	2,330	670	
East Indian.....	11,190	4,800	8,080	24,070	24,070	12,770	11,190
Total.....	70,530	8,210	24,320	103,060	103,060	49,650	70,530

	Imports.			Total.	Stocks.		
	To this	To this	date	1871.	Same	date	Dec. 31,
	week.	date	1872.	1871.	date	1871.	1871.
American.....	7,085	37,085	129,716	232,984	167,150	212,440	188,800
Brazilian.....	22,440	22,440	5,080	50,466	70,980	30,600	64,030
Egyptian.....	10,821	10,821	9,259	264,890	53,360	45,620	49,750
Smyrna & Gr'k.....				6,458			
W. Indian.....	2,932	2,932	2,834	113,640	11,710	23,770	11,550
East Indian.....	10,073	10,073	33,094	89,358	266,340	208,250	272,770
Total.....	83,356	83,356	182,553	4,014,786	569,740	519,680	569,500

Of the present stock of cotton in Liverpool 29.50 per cent is American against 40 per cent last year. The proportion of Indian cotton is 46.75 per cent against 40 per cent.

LONDON, Jan. 6.—Cotton is in good demand, and the quotations have advanced $\frac{1}{4}$ d. to $\frac{1}{4}$ d. per lb. The following are the particulars of imports, deliveries and stocks:

	1870.	1871.	1872.
	bales.	bales.	bales.
Imports, January 1 to Jan. 4	2,679	3,130	11,781
Deliveries.....	9, 52	1,877	4,356
Stocks, Jan. 4.....	115,671	69,077	187,809

BREADSTUFFS.

FRIDAY P. M., January 19, 1872.

The market has been inactive for flour and meal, with a drooping tendency, but no important decline; while the action in grain has been very irregular, the most important feature being the decline in corn.

The receipts of flour have been large for the season, and trade has been dull. Some shipping demand has been noted for the British provinces, Great Britain, and the West Indies, at \$6 20@6 25 for good lines of superfine, \$6 75 for extra State, and \$7 50@7 65 for prime Southern shipping extras, but not sufficient to afford the needed relief to holders so long as the home demand is on the present limited scale. Still, prices have generally been maintained with much confidence, and holders continue to look for a small advance on the approach of the spring months. To day, the market was very dull, and medium grades, especially bakers' brands, were drooping.

The wheat market has shown some revival from the stagnation which has prevailed for so many weeks. There has been some business every day, both for milling and export—the leading prices being \$1 55@1 57½ for No. 2 Milwaukee Club, in store and afloat; \$1 60 for No. 1 do., afloat; \$1 60@1 66 for red and amber winter Jersey and Pennsylvania, (parcels of which arrive by rail,) and \$1 70@1 75 for white Michigan and Genessee. The receipts at the Western markets continue moderate, but trade does not appear to be running in accustomed channels. To-day, there were rumors of sales of spring wheat at 1@2c. decline from above prices, but a boat load of choice white Michigan brought \$1 77.

Indian corn has come forward very freely by rail and from the West, and there has been a better supply from the South, and prices have experienced a considerable decline. A scarcity of freight room by ocean steamers operated adversely to sellers. The new Southern corn is not in so good condition as the Western and handsome Delaware yellow, but a little damp has sold in considerable quantities at 73c., while the business has been large in fair to prime new Western mixed at 73@75c., and yellow at 75@76c. A little has been done in white corn at 75@78c., as in quality, and choice old Western mixed sold yesterday at 78c., in store—an extreme price. To day, new Western mixed sold freely at 72@74½c, mostly at 73@74c., the demand being good from both shippers and dealers.

Rye is wanted for the Continent, and is held higher. Barley has sold freely, and prices have had a slight upward tendency, but closing quiet, and parties apart.

Oats have been dull; the receipts by rail have been nearly equal to the wants of the market, and it has been found difficult to move cargoes in store, except at lower prices, and prime new mixed sold to-day at 53c., in store.

The following are closing quotations:

FLOUR.			GRAIN.		
Superfine State and West- ern.....	6 00	6 30	Wheat—No. 2 spring, bush. \$1 52	1 56	
Extra State, &c.....	6 65	6 90	No. 1 spring.....	1 56	1 59
Western Spring Wheat			Red Western.....	1 57	1 62
do double extras.....	6 60	6 80	White do.....	1 55	1 68
do winter wheat extras			Corn—Western mixed.....	72	78
and double extras.....	7 00	10 00	White Western.....	75	80
City shipping extras.....	6 75	6 85	Yellow Western.....	75	80
City trade and family			Southern white and Can.	73	78
brands.....	8 00	9 50	Rye—State and Canada.....	97	1 00
Southern bakers' and fa- mily brands.....	8 25	10 25	Western.....	92	95
Southern shipp'g extras.....	7 15	7 75	Oats—Black Illinois.....	53	55
Rye flour.....	4 50	5 15	Chicago mixed.....	55	57
Corn meal—Western, &c.....	3 65	4 00	White Ohio and State.....	55	57
Corn meal—Br' wine, &c.....	4 00	4 30	Barley—Western.....	85	95
Backwheat flour, p. 100lb.	3 00	3 40	State.....	80	1 00
			Canada.....	1 00	1 05
			Pens—Canada.....	1 00	1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1872.	1871.	1870.	1872.	1871.	1870.
For the week.	Since Jan. 1.	Since Jan. 1.	For the week.	Since Jan. 1.	Since Jan. 1.
Flour, bbls., 43,363	89,966	104,313	18,839	51,099	42,589
Wheat, bush., 2,068	4,187	3,767	2,744	7,171	1,183
Wheat, bus., 21,021	50,631	113,945	157,573	255,997	236,087
Corn, 285,320	553,750	210,658	235,689	794,898	5,926
Rye, 68,380	123,930	18,250	9,893	27,883	.....
Barley, &c., 112,810	225,102	87,435	300	1,122	950
Oats, 225,102	87,435	300	1,122	950	2,538

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JANUARY 13, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
(196 lbs.) (60 lbs.) (56 lbs.) (82 lbs.) (48 lbs.) (56 lbs.)						
Chicago.....	28,960	130,830	965,879	189,401	57,735	21,022
Milwaukee.....	14,829	150,982	56,875	25,440	25,386	10,708
Toledo.....	5,131	39,390	166,895	37,614	1,638	144
Detroit.....	9,580	22,590	56,422	17,085	2,696	1,608
Cleveland.....	3,800	8,700	4,930	4,900	2,000	.....
St. Louis.....	21,416	56,394	187,307	75,460	10,798	9,228
Duluth.....	.....	.....	No report.....	.....	.....	.....
Totals.....	83,716	401,866	1,437,328	349,600	100,255	42,705
Previous week.....	78,149	349,633	1,210,159	243,113	99,574	31,033
Correspond'g week.....	71	79,769	538,948	606,383	154,236	29,227
" 70.....	84,628	333,444	185,914	165,688	30,854	13,111
" 69.....	69	145,927	555,139	445,701	192,589	34,290
" 68.....	53,217	186,460	642,601	172,252	40,809	17,217
" 67.....	90,885	287,696	316,661	141,114	37,414	25,534

* Estimated.

COMPARATIVE RECEIPTS AT Lake Ports from Aug. 1 to Jan. 14, inclusive, for four years have been as follows:

	1871-72.	1870-71.	1869-70.	1868-69.
Flour, bbls.....	2,760,368	3,121,084	3,866,996	3,479,994
Wheat, bush.....	29,904,461	30,350,996	31,665,182	27,635,649
Corn, bush.....	28,008,053	21,812,309	19,794,629	13,990,748
Oats, bush.....	15,701,100	11,416,478	9,494,789	15,364,202
Barley, bush.....	4,912,991	4,465,125	2,578,783	4,378,733
Rye, bush.....	1,967,332	1,049,332	1,940,692	1,940,692
Total grain.....	80,493,957	69,120,141	64,582,910	63,310,164

SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis, for the week ending Jan. 13, 1872:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending Jan. 13, 72.....	67,417	33,644	371,946	120,521	28,288	14,496
Week ending Jan. 6, 72.....	61,036	29,438	339,569	90,053	62,859	9,169
* Week ending Jan. 14, 71.....	60,314	38,930	213,352	54,170	16,819	1,387
* Week ending Jan. 14, 70.....	57,272	92,392	88,563	34,646	4,875	4,740
* Week ending Jan. 14, 69.....	103,113	63,903	219,069	68,104	18,757	15,199

* St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to January 14, inclusive, for four years.

	1872.	1871.*	1870.*	1869.*
Flour.....bbls.	128,433	119,654	112,664	230,552
Wheat.....bush.	63,083	65,371	189,073	159,299
Corn.....bush.	711,517	401,450	308,893	472,053
Oats.....bush.	210,574	89,312	65,262	121,454
Barley.....bush.	91,147	51,227	11,572	60,077
Rye.....bush.	33,667	6,922	8,571	56,106
Total.....	1,099,987	614,291	483,871	868,919

* St. Louis not included.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JANUARY 13, 1872.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At New York.....	46,068	18,310	297,020	105,355	49,800	.....
Boston.....	15,553	.....	103,280	17,015	10,827	400
Portland.....	8,100	12,886	10,985	8,562	1,718	.....
Montreal.....	9,600	2,100	.....	.....	2,000	.....
Philadelphia.....	11,884	16,083	58,718	30,199	25,700	.....
Baltimore.....	22,710	50,500	173,000	10,434	.....	2,262
New Orleans.....	28,499	.....	110,637	23,387	.....	.....
Total.....	143,414	99,879	753,640	194,952	89,845	2,662
Week ending Jan. 6, 72.....	98,878	96,300	749,332	172,092	82,618	2,730
Week ending Dec. 30, 71.....	114,563	108,197	401,124	285,103	119,399	530
Week ending Dec. 23, 71.....	136,293	200,357	788,240	186,450	146,372	5,787
Week ending Dec. 16, 71.....	116,034	179,137	649,415	221,178	139,150	9,820
Week ending Dec. 9, 71.....	188,366	247,768	655,027	355,851	187,770	6,800

And from Jan. 1, '72: Flour, 242,292 bbls.; Wheat, 196,179 bush; Corn, 1,502,872 bush; Oats, 367,044 bush; Barley, 172,463 bush; Rye, 5,382 bush. Total grain, 2,213,940 bushels.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports in transit by rail, and frozen in the New York canals, January 13, 1872, is as follows:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	3,539,405	868,797	2,652,911	387,825
In store at Albany.....	15,700	40,000	196,000	95,000
In store at Buffalo.....	681,328	539,760	407,439	177,179
In store at Chicago.....	1,501,735	4,208,046	964,507	572,406
In store at Milwaukee.....	1,494,000	107,360	107,854	45,990
In store at Duluth.....	18,900	.....	.....	.....
In store at Toledo, Jan. 6.....	448,094	392,802	265,105	37,038
In store at Detroit.....	174,081	36,693	156,139	22,171
In store at Oswego, Dec. 1.....	736,582	227,949	209,487	39,851
In store at St. Louis.....	468,447	141,527	212,037	31,710
In store at Boston.....	11,109	325,589	245,683	63,834
In store at Toronto, Dec. 31.....	28,675	3,374	56,868	31,391
In store at Montreal.....	282,499	182,572	14,076	10,000
In store at Philadelphia.....	310,000	200,000	350,000	120,000
In store at Baltimore.....	125,000	260,000	85,000	25,000
Amount on New York canals.....	1,118,403	1,033,212	623,075	499,054
Rail shipments for week.....	33,644	371,948	120,521	28,288
Total.....	10,555,402	8,939,529	6,666,702	2,086,737
Total in store and in transit Jan. 6, 72.....	10,844,477	8,330,627	6,469,217	2,054,394
Dec. 30, '71.....	10,801,463	7,617,461	6,217,591	2,426,684
Jan. 14, '71.....	10,243,497	7,231,028	3,239,488	1,788,553
Dec. 31, '70.....	10,626,249	7,278,493	5,966,041	2,426,58

* Estimated.

GROCERIES.

FRIDAY EVENING, Jan. 19, 1872.

The general market for groceries shows an improvement, and the present outlook is somewhat more encouraging than one week ago. Two or three of the leading articles have attracted greater attention and rates have again advanced in several instances, while stocks are reduced and brought under such control as to give holders much confidence. The interior call commences to increase somewhat, and the distribution of goods from second hands has a stimulating effect. A rumor was circulated at one time during the week to the effect that Messrs. R. L. & A. Stuart, the sugar refiners, had failed, but the report was entirely without foundation. Mr. T. R. Minturn, the well known fruit auctioneer died rather suddenly during the week. Mr. Minturn was greatly respected in the mercantile community, and his decease called forth expressions of much regret.

The entries direct for consumption, and the withdrawal from bond, showing as follows: the total thrown on the market for the week, were as follows:

Tea, black.....	2,599 pkgs.	Laguayra.....	2,331 bgs.	Sugar, Brazil.....	15,420 bags.
Green.....	4,839 pkgs.	Other.....	2,063 bgs.	Manila &c.....	..... bags.
Japan.....	6,519 pkgs.	Sugar, Cuba.....	1,832 bgs.	M'la's, Cuba.....	1,165 bbls.
Various.....	6,897 pkgs.	Cuba.....	2,605 bbls.	Porto Rico.....	669 bbls.
Coffee, Rio.....	9,177 bags.	Porto Rico.....	2,100 bbls.	Demerara.....	873 bbls.
Java.....	7,518 mats.	Other.....	2,190 bbls.	Other.....	197 bbls.
Maracibo.....	2,732 bags.	.....	.....	.....	.....

Imports this week have included 1 cargo of tea, 5,374 bags of coffee, 7,629 boxes, 1,566 hhd's., and 5,000 bags of sugar; 103 hhd's. of molasses, and 1,080 bbls. New Orleans do.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1872, are as follows:

	Stocks in New York at date	Imports at leading ports since Jan. 1, 1872.
Tea.....	1572	1871.
Tea (indirect import).....	.....	953,436
Coffee, Rio.....	53,875	8,232
Coffee, other.....	10,629	45,544
Sugar.....	26,708	5,917
Sugar.....	22,353	17,827
Sugar.....	234,392	5,747
Molasses.....	4,796	14,334
.....	.....	2,232

TEA.

There has been a very fair amount of activity in this market during the past week and dealers generally feel hopeful, if not decidedly encouraged. The demand has again been directed largely toward greens, the stocks of these in jobbers hands not being fully replenished as yet, and as importers have but a scant supply to offer both as to quantity and assortment, prices naturally rule firm for anything at all desirable. Blacks, too, are sought after to a very fair extent, and though negotiations in some cases drag a little, holders seem to feel fairly encouraged. On Japans we find information rather scarce, but few indications of buoyancy are to be discovered, and values are to some extent nominal. The line trade a little better and at full rates. Sales of 19,671 Greens; 27,600 Oolong; 1,500 Japan, and 2,450 Souchong.

Imports this week have included 116,730 lbs. Black, per "Rookwood," from Hong Kong. The receipts indirectly have been 1,262 pkgs. by steamer and 11 by rail overland.

The following table shows the Imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total.
1872.....	599,260	341,396	12,240	952,896
1871.....	1,470,942	835,043	1,169,251	3,475,236

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 3,932 pkgs. since January 1, against 118 last year.

COFFEE.

The general tone of the market has been better throughout, and holders have not only secured better prices in some cases, but look forward to a still further improvement with a feeling of considerable confidence. In addition to favorable foreign advices, the position has been stimulated by many indications of a better and more general interior call, and a pretty thorough concentration of desirable stocks, and importers and holders of all large parcels are quite indifferent operators. The decline of $\frac{1}{2}$ c. per lb. on Brazils, noted in our last, was not accepted by the entire trade, many withdrawing samples rather than submit to lower figures, and when the later and regular Rio telegram came to hand a few days later, the advices were of such an encouraging nature that very little difficulty was experienced in putting values up again to their original level, and there they have since ruled with much firmness on all grades. The demand has been very good, and the business large, indeed much larger than the published aggregate of sales would seem to indicate, for beside the suppression of particulars on a number of first hand transactions, a great many invoices and cargoes have sold from second hands, of which no

account is now taken. There does not appear to have been anything doing for investment, most of the purchases being to meet the wants of the regular trade. Java has not shown much activity, but the market was pretty firm in most cases, and with the stocks now in position to handle easily, holders are not anxious. West India grades are quite firm, and in a few cases again some, what higher, with a fair business transacted, and, indeed, pretty much all the stock in first hands taken up, with some resales by invoice at a neat profit. A considerable amount of St. Domingo growth has been taken for consumption. Sales of 16,168 bags Rio, part to arrive; 3,700 bags Maracaibo (with resales of 3,250 bags); 1,399 bags Jamaica; 2,000 bags St. Domingo; 500 bags Savanilla; 1,500 bags Costa Rica—part of the latter from Europe. Sales at Baltimore and Hampton Roads of 28,119 bags Rio; and at Gulf ports, 9,617 bags Rio.

Imports this week have included only 50 bags of sundries.

The stock of Rio Jan. 18, and the imports since Jan. 1, 1872, are as follows:

In Bags.	New York.	Philad.	Balti.	New Orleans.	Savan.	Galveston.	Total.
Stock.	53,335	10,000	16,000	9,381	6,800		97,926
Same date 1871.	20,977	3,836	7,700	2,500			31,813
Imports.	14,391	219	17,662	8,009	8,212		45,544
in 1871.	45,940	3,750	5,000	3,500			62,000

Of other sorts the stock at New York, Jan. 18, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Philad.	Balti.	N. Orleans.	Total.
Java and Singapore.	17,000				
Ceylon.	502	5,614			
Maracaibo.		1,840	1,399		
Laguaira.		463			
St. Domingo.	3,121			300	169
Other.					
Total.	10,629	7,917	1,390	300	160
Same time, 1871.	51,853	5,313	9,640		58

* Includes mats, &c., reduced to bags.

† Also, 3,700 mats.

SUGAR.

There has been no decided animation in this market during the past week, but still the volume of business shows some increase, and the position has ruled stronger throughout, with an actual advance claimed in a few quarters, especially on prime to choice grades of refining. These qualities have not been plenty for a long time past, and now as the general stock becomes gradually reduced their scarcity is still more perceptible, and holders are not only confident that they are justified in asking full figures now, but look for a further positive improvement before many days. Much, however, will of course depend upon the demand. The late call included a few orders from the trade, but was principally from refiners, who bought under protest, and simply as a matter of actual necessity. A great many of the refineries are still working on half time, others closed entirely; and all claim to be without a margin for profit at the current rates on their production, and very little inclination prevails to handle raw to an extent exceeding immediate consumptive capacities. Advances from Cuba are pretty strong as to the prices ruling, but buyers are reported as not accepting the position readily. Refined have sold fairly up to production, but the production was not large, and the market in reality ruled dull, while prices on the whole have favored the buyer for most qualities. The sales of raw embrace 3,725 hhds. Cuba; 215 hhds. Porto Rico; 325 hhds. Demerara; 1,000 hhds. Martinique; 6,189 boxes Havana—part of the latter on contract before arrival; 5,000 bags Pernambuco; 25,000 do. Manila; 299 do. Papelon; 360 do. St. Domingo; 582 baskets Batavia, and 1,002 hhds. Melado. Imports at New York, and stock in first hands, Jan. 18, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado.
	hhd.	hhd.	hhd.	hhd.	hhd.	hhd.	hhd.	hhd.
Imports this week.	7,629	396	1,230	2,442	12,200			
since Jan. 1.	12,469	386	1,230	2,442	12,200			
same time, '71	9,955	2,162	307	3,712	8,701	20,463		268
Stock in first hands.	26,703	22,335		284,882				1,599
Same time 1871.	59,010	27,115		341,163				1,013
" 1870.	59,774	52,835		245,555				745

MOLASSES.

For foreign descriptions the position has been a little doubtful, with now and then an appearance of rather more steadiness among holders on the choice grocery and boiling cargoes. These are not plenty at the moment, and few additions are expected for some time to come, and with the trade and refiners manifesting some interest, hopes are entertained that the outlet may be increased. Buyers, however, are by no means anxious as yet, and assert that they are not likely to develop any such feeling during the coming season, the determination being to move with great caution and keep most purchases down to a basis of actual wants. Domestic of good to prime quality has ruled pretty firm. Buyers were somewhat indifferent and rather held off, but receivers in view of the increased cost South and prospective small supplies, were pretty stiff in their views, and stored rather than accept concessions. Common sorts somewhat irregular, but with the tendency mainly in buyers' favor. Syrups dull. Sugar-house molasses quoted nominally at 18¢ 19¢, in hhds., and 23¢ 24¢, in bbls. Sales of 234 hhds. Cuba Muscovado; 250 hhds. Porto Rico, and 3,715 bbls. New Orleans.

The receipts at New York, and stock in first hands, Jan. 18, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
	hhd.	hhd.	hhd.	hhd.	bbl.
Imports this week.			103	173	1,080
since Jan. 1.			103	173	6,826
same time 1871.	43	827	485	82	12,132
Stock in first hands.	821	2,317	1,658		6,500
same time '71	5,675	347	846		4,500
same time '70	15,831	135	4,126		1,000

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Sugar.	Molasses.
	Boxes.	Hhds.
New York	12,469	1871.
Boston	2,288	1872.
Philadelphia.	1,772	1871.
Baltimore.	1,200	1872.
New Orleans.	2,446	1871.
Total.	17,837	17,329

* Including tierces and barrels reduced to hhds.

SPICES.

As the distribution has not improved to the extent hoped for and anticipated, both jobbers and grinders have been quite indifferent operators, and invoices have received but little attention. On certain desirable qualities such as pepper and pimento the tone was pretty firm, but other grades were tame, and in many cases could be bought a trifle lower, cassia still showing rather the greatest depression. As a rule the stocks now here in first hands are under comparatively easy control, and owners unwilling to force business or even to acknowledge as market values the rates at which many old lots can now be picked up, but still to secure customers with any freedom there is little doubt that a lower range would still have to be named. As we close the jobbers are commencing to distribute with greater freedom, and a more hopeful tone generally prevails, though the improvement is not decided on any grade.

FRUITS, &c.

The foreign dried market has ruled quiet and devoid of interest during the past week, although there has been a moderate local trade, but principally for small assortments to fill pressing requirements. Layer raisins are again lower and difficult to move above \$3 12½ @ \$3 15. Currants are rather quiet at the moment, without much apparent inquiry. Prunelles have been in good request and large lots have been disposed of at good prices, mostly to out of town buyers. Prunes are inactive, but without material change in prices. The season for citron is about over. Sardines have been more active, and prices show considerable strength. We notice considerable movement in walnuts during the past week. Figs have also been in improved request. Almonds are quiet, without decided change. Other articles nominally unaltered.

We regret to notice the death of Mr. T. R. Minturn, of the firm of Minturn, Brown & Co., which took place at his residence in Brooklyn on Tuesday night. Mr. Minturn was the oldest auctioneer in the city, one of the oldest merchants, and was the first to make the auction sale of fruits a specialty, and has ever since sold the majority of fruit imported at this market.

Foreign Green—There is a moderate trade reported, but the recent arrivals have had rather a depressing effect on prices, and the transactions reported have been at a still further reduction. Malaga lemons are jobbing at \$2 50; Palermo \$2 75, and Messina at \$3. Palermo oranges at \$1 75, and Messina at \$2; Valencia, in cases, \$6 @ \$5; Porto Rico, in bbls., \$7 @ 9; Havana \$7 50 @ 9 from store.

Domestic Green—There is but little if anything new to notice in this branch of the fruit trade. Apples continue to move very slow, and although prices are quietly unaltered, actual buyers could obtain concessions. Cranberries are very dull and difficult to sell, even at lower prices. Grapes are about done with for this season. We notice the failure during the week of Wm. H. Wanser, an extensive dealer in peaches, who was familiarly known in the market as the "King of the peach trade."

Domestic Dried—Most descriptions of fruit remain dull, and only moving in small lots to the jobbing trade. The larger portion of the stocks are still held by strong parties for higher prices. Pecans are in good demand at unchanged prices. Peanuts are also in improved inquiry and a trifle higher.

PRICES CURRENT.

The Following are Ruling Quotations in First Hands. On the Purchase of Small Lots Prices are a Fraction Higher.

Tea.

	Duty paid.		Duty paid.
Hyson, Common to fair.....	40 @ 55	H. Sk. & Tw. Ex. 1. to finest.	55 @ 60
do Superior to fine.....	60 @ 75	Unco. Japan, Com. to fair.	35 @ 40
do Ex. fine to finest.....	80 @ 115	do Sup. to finest.	45 @ 50
Young Hyson, Com. to fair.	40 @ 55	do Ex. f. to finest.	75 @ 80
do Super. to fine.	60 @ 80	Oolong, Common to fair.....	45 @ 55
do Ex. fine to finest.....	80 @ 115	do Superior to fine.....	60 @ 75
Gunp. & Imp. Com. to fair.	28 @ 70	do Ex. fine to finest.....	85 @ 125
do Sup. to fine.	80 @ 100	Sou. & Cong. Com. to fair.	45 @ 55
do Ex. fine to finest.....	10 @ 45	do Sup. to fine.	60 @ 75
Hyson Sk. & Tw. C. to fair.	30 @ 45	do Ex. f. to finest.	80 @ 115
do Sup. to fine.	45 @ 60		

Coffee.

Rio Prime, duty paid.	gold. 21 @ 21½	Native Ceylon.	gold. 19½ @ 21½
do good.	gold. 20½ @ 21	Maracaibo.	gold. 19½ @ 21
do ordinary.	gold. 19½ @ 20	Laguaira.	gold. 20 @ 21
do Java, m. & b. bags.	gold. 23½ @ 25	St. Domingo, in bond.	gold. 14 @ 15
do Brown.	25½ @ 25½	Jamaica.	gold. 7½ @ 19

Sugar.

Cuba, Inf. to com. refining.	8½ @ 9½	Hav. Box, D.S. Nos. 19 to 20.	12 @ 15½
do fair to good refining.	9½ @ 10½	Havana, Box, white.	11½ @ 12½
do prime.	10½ @ 11½	Porto Rico, refining grades.	8½ @ 9½
do fair to good grocery.	9½ @ 10½	do grocery grades.	9½ @ 10½
do pr. to choice grocery.	9½ @ 10½	Brazil, bags.	7½ @ 8½
do centrifugal, hhd. & bxs.	9 @ 11	Manila, bags.	7½ @ 8½
do Melado.	4½ @ 6½	White Sugars, A.	11½ @ 12½
do molasses.	7½ @ 9	do do B.	11½ @ 12½
Hav. Box, D.S. Nos. 7 to 8.	8½ @ 9	do do extra C.	11½ @ 12½
do do 9 to 12.	8½ @ 9½	Yellow sugars.	10½ @ 11½
do do 13 to 15.	10½ @ 11½	Crushed and granulated.	10½ @ 11½
do do 16 to 18.	11 @ 11½	Powdered.	10½ @ 11½

Molasses.

New Orleans new.	gal. 45 @ 55	Cuba Clayed.	23 @ 25
Porto Rico.	23 @ 25	Cuba centrifugal.	18 @ 21
Cuba Muscovado.	25 @ 33	English Islands.	25 @ 33

Rice.

Rangoon, dressed, gold in bond 3½ @ 3¾	Carolina.	8½ @ 9
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Spices.

Cassia, in cases.	gold 31 @ 31½	Pepper, in bond.	(go d) 12½ @ 13½
Cassia in mats.	31 @ 31½	do Suma & Singapore.	17½ @ 18½
Ginger, Race and Af. gold.	9 @ 10	Pimento, Jamaica.	(go d) 9½ @ 10
Mace.	do 1 17½ @ 1 40	do in bond.	9½ @ 10
Nutmegs, casks.	9½ @ 1 00	Cloves.	do 9 @ 12
do cases Penang.	9½ @ 1 00	do in bond.	do 9 @ 12

Fruits and Nuts.

Balsam, Seedless, n.w. 8 00 @ 8 10	Filberts, Sicily.	11½ @ 11½
do Layer, 1871, 8 box.	do Barcelona.	11 @ 11½
do Sultana, 8 box.	African Peanuts.	12 @ 12½
do Valencia, 8 box.	Walnuts, Bordeaux.	11 @ 11½
do London Layer.	Macaroni, Italian.	14 @ 15
Currants, new.	Fire Crack, best No 1 1½ box	2 50 @ 2 80
Citron, Leghorn (new).	DOMESTIC DRIED FRUITS.	
Prunes, French.	do Apples, State.	9 @ 10
Prunes, Turkish, old.	do do Western.	8 @ 8½
do new.	do Southern, common.	7 @ 8
Figs.	do prime.	9 @ 10
	do sliced, new.	11 @ 14

Canton Glaser, case.....	8 50	@ 03	Peaches, pared.....	15 50	@ 20
Almonds, Languedoc.....	19	@ 18 1/2	do unpared, qrs & hlv.....	8 00	@ 8 1/2
do Tarragona.....	14	@ 16	Blackberries.....	13 50	@ 14
do Ivica.....	15 50	@ 16	Cherries pitted.....	80	@ 81
do Sicily, soft shell.....	15 50	@ 16	Pecan Nuts.....	5	@ 6
do Shelled, Sicily.....	20	@ 22	Hickory Nuts.....	1 50	@ 2 00
do paper shell.....	30	@ 31	Chestnut.....	1	@ 2
Sardines.....	7 1/2	@ 8	Peanuts, Va, g'd to fancy old.....	1 75	@ 2 00
Sardines.....	7 1/2	@ 8	do do new.....	1 75	@ 2 00
Brazil Nuts.....	7 1/2	@ 8	do Will. g'd to best old.....	1 75	@ 2 00

Grocers' Drugs and Sundries.

Alum.....	3 1/2	@ 3 1/2	Sic. Licorices.....	15	@ ..
Bl Carb. Soda (Eng.).....	5 1/2	@ 5 1/2	Calabra, imitation.....	20	@ 6 1/2
Borax.....	8 1/2	@ 8 1/2	do genuine.....	38	@ 46
Sal Soda, Cash.....	2 1/2	@ 2 1/2	Madder.....	11 1/2	@ 12 1/2
Sulphur.....	3 1/2	@ 3 1/2	Indigo, Madras.....	1 00	@ 1 07 1/2
Salt Petre.....	8	@ 17	do Manila.....	80	@ 1 05
Copperas.....	1 1/2	@ 1 1/2	Cordage, Manila, 1/4 and 3/4.....	15 50	@ 19
Camphor in bulk.....	75	@ 75	do do Large sizes.....	16	@ ..
Castile Soaps.....	11 1/2	@ 12	Sisal.....	16	@ ..
Essom Salts.....	2 1/2	@ 2 1/2			

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 19, 1872

The market has been in a thoroughly unsettled condition during the past week, with prices fluctuating widely, and an advancing tone prevailing throughout. There is comparatively little trade doing as yet, owing to the unsettled condition of values, but the inquiry from both local and interior buyers has increased somewhat, and trade will undoubtedly open more freely as soon as quotations are fully established. There are more buyers from the interior in the market at the close of the week, but the majority of them hold off from actual purchases in consequence of the conditions noted above. Dealers in all departments of the market appear encouraged in the belief that the coming season will be a very prosperous one, as the financial condition of the trade generally was never better than at present, and consumers generally, in all sections of the country, are able to purchase freely. Dealers from the interior report stocks light, as the rule, and the demand, especially from the West, is likely to be very liberal. We hear of no suspensions this week, and paper is selling at lower rates.

DOMESTIC COTTON GOODS.—The demand for fine brown and bleached goods is fairly active, but sales are still restricted by the limited offerings in first hands. Some sales are making to large package buyers, and the tendency of prices is steadily upward. Several makes of brown goods have experienced an advance since our last report, and the tone of prices on all cotton goods is toward an advance. There is comparatively little doing in colored cottons as yet, though the inquiry is improving. Rolled jaconets are in good request at the recently advanced quotations, and assortments of popular makes are small. Corset jeans are firm, with a moderate demand and unchanged prices. There is very little inquiry for Canton flannels, and quotations on these goods are nominal. Prints are selling fairly at quotations, but the market lacks animation, and we note no new features.

DOMESTIC WOOLEN GOODS.—There is a fair movement in spring weight fancy cassimeres in the better grades, but the demand is not improving very rapidly as the clothing trade is well supplied, and distributors have not begun purchasing to any extent. The medium and low grades are selling fairly, also, at a fraction above last season's prices. Cloths are quiet, but are firmly held, with a stronger feeling, and agents insist that better prices will be obtained later in the season. Spring hosiery is in good request at very satisfactory prices. Flannels are dull and prices are nominal.

FOREIGN GOODS.—The offerings continue small excepting of staple goods, which are selling freely. There is a fair demand for fancy dress goods, but importers are not making large offerings as yet, owing to the difficulty of establishing prices until the demand becomes more spirited. The first regular auction sales will do much toward regulating the market, and as soon as a sale occurs the business will doubtless improve. Linens are moving fairly and are bringing better prices.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS.	Width.	Price.	Continental C.	36	13	Lawrence J.	40	14 1/2
Agawam P.	36	11 1/2	Dwight X.	27	10	do Y.	36	12 1/2
Amoskeag A.	36	—	do Y.	32	11	Nashua fine O	33	12 1/2
do B.	36	—	do Z.	36	12	do R.	36	13 1/2
Atlantic A.	36	—	Indian Head	36	14	do E.	40	15
do D.	36	12	do	48	19	do W.	48	20
do H.	36	13	Ind'n Orchard	—	—	Pepperell.....	7-4	25
Appleton A.	36	14	A.....	40	14	do .. 8-4	29-30	—
do N.	36	13 1/2	do C.	37	12 1/2-13	do .. 9-4	32-33 1/2	—
Augusta.....	36	13	do BB.	33	11 1/2-12	do .. 10-4	37-37 1/2	—
Bedford R.	30	11	do W.	30	10-10 1/2	do .. 11-4	42-42 1/2	—
Boott O.	34	9 1/2	Laconia O.	36	13	do .. 12-4	45	—
do S.	40	12 1/2	do B.	37	12 1/2	Utica.....	36	17 1/2
do W.	48	13	do E.	35	11 1/2	do .. 10-4	50	—
Commonw'lth	—	—	Lawrence A.	36	11 1/2	do .. 11-4	55	—
O.....	27	6 1/2	do D.	36	13 1/2	do fine Non	40 1/2	19
			do LL.	36	11 1/2			

BROWN DRILLS.			Red Cross.....	8 1/2	Canoe River.....	10 1/2
Width. Price.			Victory H.....	7 1/2	Hallowell Imp.....	13 1/2
Appleton.....	14 1/2	—	AMERICAN DRESS GOODS.	—	Ind. Orch. Imp.....	13
Amoskeag.....	14 1/2	—	Manchester Mills.....	20	Laconia.....	13 1/2
Hamilton.....	14	—	Printed Delaines.....	20	Nunkkeag.....	15 1/2-16
do blue.....	17-17 1/2	—	do Repps.....	22 1/2	PAPER CAMBRICS.	—
Massachusetts G.....	12	—	Delaines.....	20	Laconia.....	11 1/2
Massachusetts.....	12 1/2	—	Satteen Stripes.....	25	S. S. & Sons.....	11 1/2
Pacific.....	12	—	do Diagonals.....	27 1/2	Warren.....	12
Pepperell.....	14 1/2	—	Royal Cords.....	32 1/2	High colors 1c higher.	—
Stark A.....	14	—	Roubaix Poplins.....	27 1/2	BAGS.	—
BLEACHED SHEETINGS & SHIRTINGS.	—	—	Alpacas 3-4 plain.....	20	American.....	31 00
Amoskeag.....	46	17	do 6-4, do.....	22 1/2-25	Amoskeag.....	32 50
do.....	42	16	Pacific Mills.....	20	Great Falls A.....	32 50
do A.....	36	15 1/2	do mourning.....	18	Kelley.....	27 50
Androsco.....	36 16 1/2-17	—	do No. 2.....	23 1/2-24	Lewistown.....	33 00
Bartlett.....	36	15 1/2	do No. 3.....	20 1/2-21	Ontario.....	37 50
do.....	33	13 1/2	do No. 4.....	17 1/2-18	Stark A.....	36 00
do.....	31	12 1/2	do No. 5.....	15 1/2-16	do C 3 bush.....	50 00
Bates.....	45	19	do No. 6.....	14 1/2-15	CANTON FLANNELS.	—
do XX.....	36	18-19	do No. 7.....	13 1/2-14	Brown.....	—
do BB.....	36	16	Easton A.....	12 1/2	Tremont H.....	19 1/2
do B.....	33	14	do B.....	11 1/2	do T.....	19
Blackstone.....	35	15	Hamilton.....	21	do A.....	22
AA.....	36	15	Albany.....	7 1/2	do XXX.....	25
Boott B.....	36	15	Algodora.....	12 1/2	Nashua A.....	15
do C.....	33	13 1/2	American.....	11 1/2-12 1/2	do XX.....	22
do O.....	30	11 1/2	Amoskeag.....	18-19	Ellerton P.....	17 1/2
Ellerton WS.....	36	14	Arkwright.....	14	do H.....	25
Fruit of the.....	36	17	Easton.....	14	do N.....	22
do com.....	36	17	Haymaker.....	11-11 1/2	Amoskeag AA.....	27
Gr't Falls Q.....	36	16 1/2	Hamilton.....	18-19	do A.....	20
do S.....	31	11 1/2	Whittenton A.....	16	do B.....	20
do A.....	32	12 1/2	do BB.....	14	do H.....	—
do M.....	33	13 1/2	do C.....	12 1/2	Bleached.....	—
Longdale.....	36	17 1/2	Caladonia.....	70.....	Tremont H.....	14
do Cambridge.....	36	22 1/2	do.....	23	do T.....	18 1/2
do Cambric.....	36	22 1/2	do 50.....	21	do A.....	17 1/2
N. Y. Mills.....	36	21	do 12.....	26 1/2	Hamilton XF.....	16
Pepperell.....	6-4	25	do 8.....	16	Everett.....	19 1/2
do.....	7-4	30	do 11.....	22 1/2	Amoskeag AA.....	29
do.....	8-4	32 1/2	do 15.....	27	do A.....	21 1/2
do.....	9-4	35	do No.....	16	do B.....	20 1/2
do.....	11-4	40	Park.....	16	do H.....	18
do.....	11-4	47	do 60.....	18	Ellerton P.....	19
Pocasset F.....	33	10 1/2	do 70.....	20	do N.....	24
Utica.....	5-4	27 1/2	do 80.....	20	do W H.....	31
do.....	6-4	35	do 90.....	22 1/2	do H.....	27
do Nonp.....	9-4	50	do 100.....	25	POOL COTTON.	—
do.....	10-4	55	DENIMS.	—	Brooks, per doz.....	70
do.....	35	17 1/2	Albany.....	13	200 yds.....	70
do heavy.....	36	18 1/2	Amoskeag.....	25	J. & P. Coat's.....	70
Wamsutta.....	45	27	Arlington.....	15	Clark, John, Jr.....	70
do.....	40 1/2	25	Bedford.....	14 1/2	do & Co.....	70
do.....	36	20	Boston.....	11 1/2	Clark's, Geo A.....	70
do XX 36 19 1/2-20	—	—	Beaver Cr. AA.....	20	Willmantic, &.....	70
PRINTS.	—	—	Chester D k B 10 1/2-11	—	cord.....	45
American.....	11 1/2	—	Everett.....	25	do 6 cord.....	75
Amoskeag.....	10	—	Haymaker Bro.....	13 1/2	Samosses.....	40
Bedford.....	8 1/2	—	Hamilton.....	20	Green & Dan.....	40
Cocheo.....	12	—	Manchester.....	20	icls.....	40
Garner & Co.....	11	—	Otis AXA.....	22	Hadley.....	70
Gloucester.....	11 1/2	—	do BB.....	20	Holyoke.....	55
do mourning.....	10 1/2	—	do CC.....	17	Sterling.....	80
Lodi.....	11 1/2	—	CORSET JEANS.	—	CARPETS.	—
Manchester.....	11 1/2	—	Amoskeag.....	13 1/2-15 1/2	Velvet, J. Cross.....	—
Merrimac D dk.....	11 1/2	—	Androsco.....	15-15 1/2	ley & Son's.....	—
do W pk and pur.....	11 1/2	—	Bates.....	9 1/2	best.....	2 60
do Shirting.....	11 1/2	—	Berkley.....	12 1/2	do do A No 1.....	2 45
Pacific.....	11 1/2	—			Tap Brussels.....	—
Richmond.....	11 1/2	—			Crossley & Son's 1 25-1 45	—
Simson Mourning.....	11 1/2	—			Eng. Brussels, 2 00-2 20	—
do black & orange.....	11 1/2	—			Harford Carpet Co.....	—
Sprague's fancies.....	11	—			Extra 3 ply.....	1 62 1/2
Hamilton.....	11 1/2	—			Imperial 3-ply.....	1 55
GLAZED CAMBRICS.	—	—			Superfine.....	1 30
Amoskeag.....	8 1/2	—			Med. super.....	1 15
Garner.....	8 1/2	—			Body Brus 5 fra.....	2 20
Manville.....	8 1/2	—			do 4 do 2 do	—
Pequot.....	9 1/2	—			do 3 do 2 do	—
					Hemp, plain, 33 in.....	2 25
					do ex plain, 36 in.....	33

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Jan. 18, 1872, and the corresponding weeks of 1871 and 1870 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 18, 1872.

	1870		1871		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	527	\$245,994	543	\$268,871	536	\$294,792
do cotton.....	1,176	346,766	1,085	341,607	948	328,738
do silk.....	272	247,374	545	371,882	355	347,165
do flax.....	741	160,651	1,063	231,453	1,059	228,063
Miscellaneous dry goods.....	699	183,556	331	102,316	825	158,211
Total.....	3,415	\$1,184,351	3,567	\$1,316,129	3,723	\$1,357,567

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool.....	490	\$187,139	554	\$229,058	763	\$326,847
do cotton.....	354	87,635	578	147,387	669	181,023
do silk.....	97	117,158	175	233,717	145	177,827
do flax.....	754	179,278	1,035	190,310	1,407	190,347
Miscellaneous dry goods.....	751	18,571	389	24,435	863	51,255
Total.....	2,546	\$589,781	2,731	\$834,907	3,847	\$933,199
Add ent'd for consumpt'n.....	3,415	1,184,351	3,567	1,316,129	3,723	1,357,567
Total thrown upon m'rkt.....	5,961	\$1,774,132	6,298	\$2,141,036	7,570	\$2,290,766

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool.....	534	\$198,790	629	\$223,646	454	\$211,532
do cotton.....	905	226,448	991	255,443	870	250,942
do silk.....	131	146,945	126	93,736	257	246,388
do flax.....	600	152,782	652	126,178	590	149,461
Miscellaneous dry goods.....	101	28,443	80	29,816	598	45,893
Total.....	2,271	\$723,806	2,418	\$729,819	2,661	\$904,155
Add ent'd for consumpt'n.....	3,415	1,184,351	3,567	1,316,129	3,723	1,357,567
Total entered at the port.....	5,686	\$1,917,157	5,985	\$2,045,948	6,384	\$2,261,722